

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1513 Lien on or security interest in property of licensee.

Sec. 513. Except with the approval of the commissioner, a licensee shall not provide a lien on or security interest in any of its property for the purpose of securing an obligation of, or an obligation incurred for the benefit of, another person.

History: 1986, Act 89, Imd. Eff. May 1, 1986.