

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.108 Lien on revenue in favor of bondholders.

Sec. 8.

There shall be created in the authorizing ordinance a lien, by this act made a statutory lien, upon the net revenues pledged to the payment of the principal of and interest upon such bonds, to and in favor of the holders of such bonds and the interest coupons pertaining thereto, and each of such holders, which liens shall be a first lien upon such net revenues, except where there exists a prior lien or liens then such new lien shall be subject thereto.

History: 1933, Act 94, Imd. Eff. May 26, 1933 ;-- Am. 1935, Act 66, Imd. Eff. May 17, 1935 ;-- Am. 1939, Act 2, Imd. Eff. Feb. 15, 1939 ;--
- Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- CL 1948, 141.108