

**LOANS TO CITIES OR VILLAGES OWNING PUBLIC UTILITIES (EXCERPT)**  
**Act 182 of 1971**

**460.463 Forfeiture of security to pledgee or assignee.**

Sec. 3. A pledge or assignment may allow forfeiture of the security to the pledgee or assignee for default or noncompliance with the terms of the loan.

**History:** 1971, Act 182, Imd. Eff. Dec. 20, 1971.