

TOWNSHIP WATER SUPPLY AND SEWAGE DISPOSAL SERVICES AND FACILITIES (EXCERPT)
Act 107 of 1941

41.347 Duration and enforcement of statutory lien.

Sec. 17.

The net revenues pledged pursuant to section 13 remain subject to the statutory lien required by section 16 until payment in full of the principal of and interest upon the revenue bonds issued under section 13. The holder or holders of the bonds representing in the aggregate not less than 20 per cent of the entire issue then outstanding may, either at law or in equity, protect and enforce the statutory lien and enforce and compel the performance of duties of the officials of the borrower, including the fixing of sufficient rates, the collection of revenues, the proper segregation of revenues, and the proper application of revenues. However, the statutory lien does not give a holder or owner of a bond or coupon authority to compel the sale of the water supply and sewage disposal system, the revenues of which are pledged pursuant to section 13.

History: Add. 1951, Act 201, Imd. Eff. June 14, 1951 ;-- Am. 1989, Act 83, Imd. Eff. June 20, 1989