

HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)
Act 222 of 1975

390.1156 Bonds; pledge and agreement of state.

Sec. 6.

The state pledges and agrees with the holders of bonds issued under this act that the state shall not limit or alter the rights vested in the authority to fulfill the terms of an agreement made with the holders of the bonds, and shall not impair the rights and remedies of the holders until the bonds, together with the interest on the bonds and interest on any unpaid installments of interest, and all costs and expenses in connection with an action or proceeding by or on behalf of those holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in an agreement with the holders of the bonds.

History: 1975, Act 222, Eff. Oct. 1, 1975