

§4872. Provisions of bonds, trust indentures and mortgages

In order to secure the payment of its bonds, an authority in addition to its other powers may: [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

1. Pledge of assets. Pledge all or any part of its gross or net rents, fees or revenues, including any grants or contributions from the Federal Government or other source, to which its right then exists or may thereafter come into existence, except the proceeds described in sections 4905 and 4906, which shall be applied as described in those sections;

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Mortgage property. Mortgage all or any part of its real or personal property then owned or thereafter acquired;

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

3. Covenants against pledging, mortgaging, disposal or debts. Covenant against pledging all or any part of its rents, fees and revenues, or against mortgaging all or any part of its real or personal property to which its right or title then exists or may thereafter come into existence or against permitting or suffering any lien on those revenues or property; it may covenant with respect to its right to sell, lease or otherwise dispose of any housing project or any part of a housing project; and it may covenant as to what other or additional debts or obligations may be incurred by it;

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

4. Covenants against extending bond payments and redemption. Covenant against extending the time for the payment of its bonds or interest on the bonds, and may covenant for the redemption of the bonds and may provide the terms and conditions of redemption;

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

5. Procedure to amend contracts with bondholders. Prescribe the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent to that amendment and the manner in which that consent may be given;

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

6. Breach of covenant. Covenant as to the rights, liabilities, powers and duties arising upon the authority's breach of any covenant, condition or obligation; and it may covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations will become or may be declared due before maturity, and as to the terms and conditions upon which that declaration and its consequences may be waived; and

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

7. General powers. Exercise all or any part or combination of the powers granted; it may make any other covenants and do any acts and things that are necessary or desirable in order to secure its bonds or, in the absolute discretion of the authority, that will tend to make the bonds more marketable, notwithstanding that those covenants, acts or things are not enumerated.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

It is the intention of this section that any pledge made by the Maine State Housing Authority concerning such bonds or notes is valid and binding from the time when the pledge is made; that the

money or property so pledged and thereafter received by the Maine State Housing Authority is immediately subject to the lien of that pledge without any physical delivery thereof or further act; and that the lien of any such pledge is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Maine State Housing Authority irrespective of whether those parties have notice of that lien. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

Neither the resolution, trust indenture nor any other instrument by which a pledge is created need be recorded. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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