41B.11 PLEDGES.

Any pledge made by the authority is valid and binding from the time the pledge is made. The money or property pledged and later received by the authority is immediately subject to the lien of the pledge without any physical delivery of the property or money or further act, and the lien of any pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the authority, whether or not those parties have notice of the lien or pledge. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

History: *1986 c 398 art 6 s 11; 1987 c 396 art 1 s 31*