

§6005. Intent of pledge

Any pledge of revenue or other money made by the bank is valid and binding when the pledge is made. The revenues or other money so pledged and thereafter received by the bank is immediately subject to the lien of the pledge without any physical delivery of the revenues or other money. The lien of any such pledge is valid and binding against all parties having claims of any kind in tort, contract or otherwise against the bank, regardless of whether those parties have notice of the pledge. Neither the resolution nor any other instrument by which a pledge is created need be filed or recorded, except in the records of the bank. [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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