

§13080-I. Exemption from execution

1. Property exempt from execution. The property, including funds, of the authority is exempt from levy and sale by virtue of an execution. An execution or other judicial process may not be issued against the authority's property and a judgment against the authority may not be a charge or lien upon its property.

[PL 1993, c. 474, §1 (NEW).]

2. Construction; limitation of application. This section does not:

A. Prohibit the authority from making payments in lieu of taxes to the municipality; or [PL 1993, c. 474, §1 (NEW).]

B. Apply to or limit the right of an obligee to foreclose or otherwise enforce a mortgage of the authority or to pursue remedies for the enforcement of a pledge or lien given by the authority on its rents, fees, grants or revenues or any other sources pledged by the authority to the payment of its bonds. [PL 2003, c. 598, §8 (AMD).]

[PL 2003, c. 598, §8 (AMD).]

SECTION HISTORY

PL 1993, c. 474, §1 (NEW). PL 2003, c. 598, §8 (AMD).

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