

§6022. Exemption of property from execution sale

All property of the bank is exempt from levy and sale by virtue of an execution. No execution or other judicial process may issue against the bank's property nor may any judgment against the bank be a charge or lien upon its property, provided that nothing in this chapter may apply to or limit the rights of the holder of any bonds or notes to pursue any remedy for the enforcement of any pledge or lien given by the bank on its revenues or other money. [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. Action on resolution. Any action or proceeding in any court to set aside a resolution authorizing the bank's issuance of bonds or notes under this chapter or to obtain any relief upon the ground that the resolution is invalid must be commenced within 30 days after the bank adopts the resolution. After this period of limitation expires, no right of action or defense founded upon the invalidity of the resolution or any of its provisions may be asserted nor may the validity of the resolution or any of its provisions be open to question in any court on any ground.

[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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