

LOANS TO MOTOR CARRIERS (EXCERPT)
Act 387 of 1978

257.934 Creation of security interest in name of state on vehicle; sign disclosing state's lien.

Sec. 4.

The department of state or the department of treasury shall create a security interest in the name of the state on a vehicle owned by a carrier who receives a loan under this act. The security interest shall be created as provided in section 217 or 238 of the Michigan vehicle code, 1949 PA 300, MCL 257.217 and 257.238, and article 9 of the uniform commercial code, 1962 PA 174, MCL 440.9101 to 440.9708. Each vehicle subject to a security interest under this act shall be labeled during the life of the loan with a sign disclosing the state's lien. The sign shall be in a form prescribed by the department of treasury.

History: 1978, Act 387, Imd. Eff. July 27, 1978 ;-- Am. 1979, Act 39, Imd. Eff. June 22, 1979 ;-- Am. 2000, Act 354, Eff. July 1, 2001