

WATER POWER COMPANIES (EXCERPT)
Act 232 of 1863

486.10 Assessment; mortgage lien; preference.

Sec. 10.

All assessments made under the provisions of this act shall be and remain a mortgage-lien upon the interest so assessed, from and after the completion of the work for which such assessment was made, until paid, together with interest and the cost of publishing notice, if notice shall be published, and said mortgage-lien shall have preference over all incumbrances on said interest from and after the recording of a certificate, as is hereinafter provided, except incumbrances now existing thereon in good faith, and except taxes assessed or to be assessed thereon by any law of this state.

History: 1863, Act 232, Eff. June 22, 1863 ;-- Am. 1871, Act 90, Imd. Eff. Apr. 12, 1871 ;-- CL 1871, 2754 ;-- How. 3883 ;-- CL 1897, 6776 ;-- CL 1915, 8876 ;-- CL 1929, 11811 ;-- CL 1948, 486.10