

53B-13-105 Agreements with bondholders unalterable.

- (1) Neither limitations or alterations of the rights vested in the board to fulfill the terms of an agreement made with bondholders nor impairment of the rights and remedies of those bondholders may occur until:
 - (a) the bonds, together with interest on the bonds and interest on unpaid installments of interest are met and discharged; and
 - (b) all costs and expenses in connection with an action or proceeding by or on behalf of those bondholders are met and discharged.
- (2) The board may include provisions to this effect in an agreement with the holders of the bonds.

Enacted by Chapter 167, 1987 General Session