

## Article - Natural Resources

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§3-926.

When the principal of and interest on bonds of the Authority issued to finance the cost of a particular project or projects for a subdivision or person, (including any refunding bonds issued to refund and refinance such bonds), have been fully paid and retired, or when adequate provision has been made to fully pay and retire the same, and all other conditions of the resolution or trust agreement authorizing and securing the same have been satisfied and the lien of such resolution or trust agreement has been released in accordance with the provisions thereof, the Authority, to the extent required by applicable agreements with any person or subdivision shall promptly do such things and execute such deeds, releases, and documents as are necessary and required:

(1) To convey title to such project or projects to such person or subdivision, free and clear of all liens and encumbrances, all to the extent that title to such project or projects shall not, at the time, then be vested in such person or subdivision; and

(2) To release securities held as collateral by a trustee or trustees pursuant to the trust agreement to such person or subdivision, which had, pursuant to the trust agreement, deposited and turned over such securities to a trustee or trustees in order to assure the full payment and retirement of said bonds, free and clear of all liens and encumbrances, all to the extent that title to such securities shall not, at the time, then be vested in such person or subdivision.

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