



Ohio Revised Code

Section 122.56 Mortgage guarantee fund.

Effective: July 14, 1983

Legislation: Senate Bill 227 - 115th General Assembly

The mortgage guarantee fund of the director of development is hereby created to consist of all grants, gifts, and contributions of moneys or rights to moneys made to the director for such fund, all moneys and rights to moneys lawfully designated for or deposited in such fund, all guarantee fees charged and collected as provided in this section, and all moneys and rights to moneys lawfully allocated by the director to such fund from the proceeds of the sale of any issue of revenue bonds. Moneys or rights to money shall be used for the guaranty of the payment of the loans made under sections 122.43 and 122.45 of the Revised Code, or for the guaranty of the payment of the rentals payable under the lease made under the authority of section 122.46 of the Revised Code, or for the guaranty of the payment of rentals payable under a lease made under authority of section 165.02 of the Revised Code, or of rentals payable under a lease made under authority of section 761.02 of the Revised Code, or a sublease made pursuant to such lease, to the extent and subject to the conditions provided in the proceedings authorizing such guaranty or the proceedings authorizing such bonds or in the trust agreement securing such bonds. The director shall fix charges for the guaranty of payment of the loans made under sections 122.43 and 122.45 of the Revised Code and for the guaranty of the payment of the rentals payable under the leases made by the authority under section 122.46 of the Revised Code. Such charges shall be payable at such times and place and in such manner as may be prescribed by the director. In the event that the principal obligation of any loan is paid in full prior to the maturity date or in the event that purchase option of any lease is exercised prior to the end of the term thereof, the director may require the payment of an adjusted charge in such amount as he determines to be equitable, and may refund from the mortgage guarantee fund such portion of charges theretofore paid as the director determines to be equal to the unearned portion thereof.