



Ohio Revised Code Section 154.09 Trust agreements.

Effective: September 14, 2000

Legislation: House Bill 640 - 123rd General Assembly

In the discretion of the issuing authority, obligations may be secured additionally by a trust agreement or indenture between the state and a corporate trustee which may be any trust company or bank having the powers of a trust company within or without this state but authorized to exercise trust powers within this state. Any such agreement or indenture may contain the resolution or order authorizing the issuance of the obligations, any provisions that may be contained in any bond proceedings, and other provisions which are customary or appropriate in an agreement or indenture of such type, including but not limited to:

- (A) Maintenance of each pledge, trust agreement, indenture, or other instrument comprising part of the bond proceedings until the commission or issuing authority has fully paid the bond service charges on the obligations secured thereby, or provision therefor has been made.
 - (B) In the event of default in any payments required to be made by the bond proceedings, or any other agreement of the commission or issuing authority made as a part of the contract under which the obligations were issued, enforcement of such payments or agreement by mandamus, the appointment of a receiver, suit in equity, action at law, or any combination of the foregoing;
 - (C) The rights and remedies of the holders of obligations and of the trustee, and provisions for protecting and enforcing them, including limitations on rights of individual holders of obligations;
 - (D) The replacement of any obligations which become mutilated or are destroyed, lost, or stolen;
 - (E) Such other provisions as the trustee and the issuing authority agree upon, including limitations, conditions, or qualifications relating to any of the foregoing.
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