



Ohio Revised Code

Section 3735.49 Rights in event of default.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A metropolitan housing authority may by its resolution, trust indenture, mortgage, or other contract confer upon any bondholder or any trustee for a bondholder holding or representing a specified amount in bonds, the right, in addition to all rights that may otherwise be conferred, upon the happening of an event of default as defined in such resolution or instrument, by suit, action, or proceeding in any court of competent jurisdiction to:

(A) Cause possession of any housing project or any part thereof to be surrendered to any such bondholder;

(B) Obtain the appointment of a receiver of any housing project of said authority or any part thereof and of the rents and profits therefrom, and if such receiver is appointed, he may enter and take possession of such housing project or any part thereof and operate and maintain the same, and collect and receive all fees, rents, revenues, or other charges thereafter arising therefrom, and shall keep such moneys in a separate account and apply the same in accordance with the obligations of said authority as the court directs;

(C) Require said authority and the members thereof to account as if it and they were the trustees of an express trust.
