



## Ohio Revised Code

### Section 122.78 Terms, conditions, and provisions of loans and guarantees.

Effective: September 29, 2005

Legislation: House Bill 66 - 126th General Assembly

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Fees, charges, rates of interest, times of payment of interest and principal, and other terms, conditions, and provisions of the loans and guarantees made by the director of development pursuant to sections 122.71 to 122.90 of the Revised Code shall be such as the director determines to be appropriate and in furtherance of the purpose for which the loans and guarantees are made, but the mortgage lien securing any money loaned or guaranteed by the director may be subordinate to the mortgage lien securing any money loaned or invested by a financial institution, but shall be superior to that securing any money loaned or expended by any other corporation or person. The funds used in making these loans or guarantees shall be disbursed upon order of the director.

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