



## Ohio Revised Code

### Section 761.13 Action in event of default.

Effective: November 1, 1965

Legislation: House Bill 933 - 106th General Assembly

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In the event of a default with respect to any lease, the municipal corporation shall take such action as it deems proper in the circumstances to enforce and protect the rights of the municipal corporation and such action as may be required by the provisions of any ordinance authorizing its revenue bonds or of any trust agreement securing such bonds, which may include any appropriate action at law or in equity, enforcement or waiver of any provision of any lease. Notwithstanding any such action, the municipal corporation shall transfer from the fund created by section 761.11 of the Revised Code to the sinking fund or funds referred to in section 761.10 of the Revised Code amounts not greater than the amounts which would have been paid under such lease but for such default, at the time or times when such amounts would have been paid but for such defaults, to the extent provided in the ordinances authorizing and the trust agreements securing such bonds, to be held and applied as other moneys in the sinking fund, and shall make such other transfers and take such other action as shall be required of the municipal corporation by any such ordinance or trust agreement.

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