



Ohio Revised Code

Section 122.81 Default on loan, guarantee, or lease.

Effective: June 30, 1995

Legislation: House Bill 117 - 121st General Assembly

In the event of a default with respect to any loan, guarantee, or lease, the director of development shall take such action as he considers proper in the circumstances to enforce and protect the rights of the director, and such actions as may be required, which may include any appropriate action at law or in equity, enforcement or waiver of any provision of any mortgage or security agreement or lease, or reinstatement of any forfeited or canceled right, title, or privilege.

Any moneys received from the repayment of a loan, guarantee, or lease authorized pursuant to sections 122.77 and 122.78 of the Revised Code, and any moneys recovered in the event of a default with respect to any such loan, guarantee, or lease, shall immediately be deposited in the minority business enterprise loan fund.
