

**19-2862e. Same; securing bonds by trust agreement; protection of rights of bondholders.** In the discretion of the board any bonds issued under the provisions of this act may be secured by a trust agreement by and between the board and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. Such trust agreement or the resolution providing for the issuance of such bonds may pledge or assign the fees and other revenues to be received, but shall not convey or mortgage any facility or any part thereof. Such trust agreement or resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the board in relation to the acquisition of golfing facilities or the construction, improvement, maintenance, repair, operation and insurance of real estate for the purpose of establishing golf courses and related facilities or in connection with which such bonds shall have been authorized, the rates of fees to be charged, and the custody, safeguarding and application of all moneys.

**History:** L. 1968, ch. 227, § 6; July 1.