

19-2862f. Same; lawful for depository bank to furnish indemnifying bond; rights and remedies of bondholders; expenses included as cost. It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of bonds or of revenue to furnish such indemnifying bonds or to pledge such securities as may be required by the board. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders. In addition to the foregoing, any such trust agreement or resolution may contain such other provisions as the board may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement or resolution may be treated as a part of the cost of the operation of the real estate for the purpose of establishing golf courses and related facilities.

History: L. 1968, ch. 227, § 7; July 1.