

[[h]] (8) To covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition, or obligation; and to covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds or obligations shall become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived.

[[i]] (9) To vest in a trustee or trustees or the holders of bonds or any proportion of them the right to enforce the payment of the bonds or any covenants securing or relating to the bonds; to vest in a trustee or trustees the right, in the event of a default by said authority, to take possession and use, operate and manage any housing project or part thereof, and to collect the rents and revenues arising therefrom and to dispose of such moneys in accordance with the agreement of the authority with said trustee; to provide for the powers and duties of a trustee or trustees and to limit the liabilities thereof; and to provide the terms and conditions upon which the trustee or trustees or the holders of bonds or any proportion of them may enforce any covenant or rights securing or relating to the bonds.

[[j]] (10) To exercise all or any part or combination of the powers herein granted; to make covenants other than and in addition to the covenants herein expressly authorized, of like or different character; to make such covenants and to do any and all such acts and things as may be necessary or convenient or desirable in order to secure its bonds, or, in the absolute discretion of said authority, as will tend to make the bonds more marketable notwithstanding that such covenants, acts or things may not be enumerated herein.

(B) ANY PLEDGE MADE BY AN AUTHORITY IS VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE LIEN OF THE PLEDGE ATTACHES IMMEDIATELY TO REVENUES OR PROPERTY PLEDGED AND THEREAFTER RECEIVED BY AN AUTHORITY, WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT. THE LIEN IS VALID AND BINDING AGAINST ALL PERSONS HAVING CLAIMS OF ANY KIND AGAINST THE AUTHORITY, IRRESPECTIVE OF WHETHER THOSE PERSONS HAVE NOTICE OF THE PLEDGE, AND WITHOUT RECORDING OR FILING THE DETERMINATION, OR ANY OTHER INSTRUMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

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