§ 47. Bond covenants of an authority. 1. In connection with the issuance of bonds or the incurring of an obligation, and to secure the payment of such bonds or obligations, an authority, in addition to its other powers, may: (a) Pledge, covenant to pledge, or covenant against pledging, all or any part of its rents, fees, revenues, subsidies, grants or contributions to which its right then exists or may thereafter come into existence; covenant against permitting or suffering any lien thereon; it is the intention hereof that any pledge of revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made, that revenues or other moneys so pledged and thereafter received by an authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority, irrespective of whether such parties have notice thereof;

(b) Mortgage, covenant to mortgage or covenant against mortgaging, all or any part of its property, real or personal, then owned or thereafter acquired; covenant against permitting or suffering any lien thereon;

(c) Covenant with respect to limitations on its right to sell, lease, or otherwise dispose of any project or part thereof;

(d) Covenant as to the bonds to be issued and as to the issuance of such bonds in escrow or otherwise, and as to the use and disposition of the proceeds thereof; provide for the replacement of lost, destroyed or mutilated bonds;

(e) Covenant as to what other, or additional debts may be incurred by it;

(f) Covenant that the authority warrants the title to the premises;

(g) Covenant as to the rents and fees to be charged, the amount to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof;

(h) Covenant as to the use of any or all of its property, real or personal;

(i) Create or authorize the creation of special funds segregating (1) the proceeds of any loans, grants, subsidies or contributions; (2) all the rents, fees and revenues of any project or projects; (3) any moneys held for the payment of the costs of operation and maintenance of

projects, or as a reserve for the meeting of contingencies in the operation and maintenance thereof; (4) any moneys held for the payment of the principal of and interest on its bonds or the sums due under its leases or as a reserve for such payments; and (5) any moneys held for any other reserves or contingencies; and covenant as to the use and disposal of the moneys held in such funds;

(j) Redeem the bonds and covenant for their redemption, and provide the terms and conditions thereof;

(k) Covenant against extending the time for the payment of its bonds or interest thereon;

(l) Prescribe the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(m) Covenant as to the maintenance of its property, the replacement thereof, the insurance to be carried thereon, and the use and disposition of insurance moneys;

(n) Vest in an obligee, in the event of a default by an authority, the right to cure any such default and to advance any moneys necessary for such purpose, and covenant that the money so advanced be an additional obligation of such authority with such interest, security and priority as may be provided in any resolutions, trust indenture, mortgage, lease or contract;

(o) Covenant and prescribe as to the events of default and terms and conditions upon which any or all of its bonds 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;

(p) Covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition or obligation;

(q) Covenant to surrender possession of a project or projects or parts thereof upon the happening of an event of default; and vest in an obligee the right, upon such default, without judicial proceedings, to take possession and use, operate, manage, and control such projects or any part thereof, and to collect and receive rents, fees and revenues arising therefrom in the same manner as such authority itself might do, and to dispose of the moneys collected in accordance with the agreement of such obligee with the authority;

(r) Vest in a trustee or trustees the right to enforce any covenant to secure, or pay the bonds, or otherwise relating to such bonds; provide for the powers, duties and limitations of liabilities of such trustee or trustees, and provide the terms and conditions upon which the trustee or trustees, or the holders of bonds, or any proportion of them, may enforce any such covenant;

(s) Vest in a government, in a trustee or in other obligee the right, upon any happening of an event of default, to foreclose through judicial proceedings or through the exercise of a power of sale without judicial proceedings, any mortgage as to all or such part or parts of the property covered thereby as such government, trustee or other obligee shall elect; the institution, prosecution and conclusion of any such foreclosure proceedings or the sale of any such parts of the mortgaged property shall not affect in any manner or to any extent the lien of the mortgage on the parts of the mortgaged property not included in such proceedings or not sold as aforesaid;

(t) Make such other covenants and do any and all such acts and things as may be necessary or convenient or desirable in order to secure its bonds or make them more marketable, notwithstanding that such covenants, acts or things may not be enumerated herein; execute all instruments necessary or convenient in the exercise of the powers herein granted, or in the performance of its covenants or duties, which may contain such covenants and provisions, in addition to those above specified, as the government or any purchaser of the bonds of an authority may require.

2. In case of conflict between this section and article nine of the uniform commercial code, this section shall control.