

price or purchase price of the bonds. The pledge shall be valid and binding from the time when it is made; the rentals or other revenues so pledged and thereafter received by the Commission shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of any pledge of that kind shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission, irrespective of whether those parties have notice thereof.

(c) *Filing and recordation.* Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the Commission. The use and disposition of monies to the credit of the sinking fund shall be subject to the provisions of the trust agreement. Except as may otherwise be provided in the trust agreement, the sinking fund shall be a fund for all of those revenue bonds without distinction or priority of one over another.

631K. Trust funds.

All monies received by the Commission pursuant to the provisions of this subheading as proceeds from the sale of revenue bonds and as revenues shall be deemed to be trust funds, to be held and applied solely as provided in this subheading. Any officer to whom, or any bank or trust company to which, those monies shall be paid shall act as trustee of the monies and shall hold and apply them for the purposes hereof, subject to the regulations this subheading and the trust agreement may provide.

631L. Remedies.

Any holder of bonds issued under the provisions of this subheading or of any of the coupons appertaining thereto, and the trustee, except to the extent the rights herein given may be restricted by the trust agreement, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of this State or granted hereunder or under the trust agreement, and may enforce and compel the performance of all duties required by this subheading or by the trust agreement to be performed by the Commission or by any officer thereof, including the fixing, charging and collecting of rentals and other rates, fees and charges for the use of the projects.

631M. Bonds eligible for investment.

Bonds issued under the provisions of this subheading are hereby made securities in which all public officers and public agencies of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons may legally and properly invest funds including capital in their control or belonging to them. Those bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.