

Secondly, if such revenues are or become insufficient, then out of the earnings derived from the Ferry, over and above the operating costs of the Ferry and the debt service requirements of "Ferry" bonds, and of the "Bridge" bonds if the latter are made payable from the revenues of the Ferry;

Thirdly, if the funds from both such sources are or become insufficient, then out of any moneys collected by the State for that purpose, as hereinafter provided in Section 112 hereof.

1935, ch. 330, sec. 85.

112. To provide against any contingency under which the funds provided in this sub-title for the debt service requirements of the "Ferry" and "Bridge Approach" bonds are or should become insufficient, there shall be laid and collected an annual tax sufficient to pay the interest thereon, and principal thereof as it falls due. Such annual tax shall consist of such part of the one-half cent gasoline tax, required to be paid by Section 242 of Article 56 of the Public General Laws of Maryland, as amended by Chapter 249 of the Laws of Maryland of 1931, as shall be necessary to meet the deficit, if any, in the other funds provided in this sub-title to pay the interest and principal installments of such bonds as they fall due, and shall not be repealed, diminished or applied to any other object until the debt incurred under this sub-title and interest thereon, and the obligation hereby assumed by the State for the payment of such deficit shall be fully discharged. The Authority is hereby instructed, subject, however, to any agreement with bondholders, to fix tolls of the projects at such rates, so far as possible, as to make unnecessary the use of any of the taxes herein referred to for the debt service requirements of the "Ferry" and "Bridge Approach" bonds, it being hereby specifically declared that the primary source of payment of the debt service requirements thereof shall be from revenues of the projects, as provided in this sub-title.

1935, ch. 330, sec. 86.

113. All promissory notes, bonds or other evidences of indebtedness issued by the Authority under the provisions of this sub-title and the gross receipts, tolls and other receipts or property of said Authority and of the projects, shall be exempt from assessment, and from State, County and City taxes in this State.

1935, ch. 330, sec. 87.

114. A. In the event that the Authority shall default in the payment of principal of or interest on any issue of bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the Authority shall fail or refuse to comply with the provisions of this sub-title or shall default in any agreement made with the holders of any bonds of such issue, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue, then outstanding, may appoint a trustee to represent the bondholders for the purposes herein provided. Such appointment shall be made by an instrument or instruments acknowledged in the same manner as a deed and recorded and filed in the Circuit Court for any county in which any portion of the projects for the construction or acquisition of which such issues of bonds was issued, is located.