

CORPORATIONS. ALL EXPENSES INCURRED IN CARRYING OUT SUCH TRUST INDENTURE MAY BE TREATED AS A PART OF THE COST OF MAINTENANCE, OPERATION AND REPAIR OF ANY PROJECT OR PROJECTS.

119-9. DEFAULT IN PAYMENTS; SUBSEQUENT ACTION.

IN THE EVENT THAT THE COUNTY SHALL DEFAULT IN THE PAYMENT, WHEN DUE AT MATURITY OR UPON REDEMPTION, OF THE PRINCIPAL OF AND INTEREST OR PREMIUM ON ANY REVENUE BONDS OR OTHER OBLIGATIONS ISSUED BY IT FOR A PROJECT PURSUANT TO §§ 119-1 AND 119-3 OF THIS CHAPTER OR SHALL FAIL TO PERFORM ANY OF ITS COVENANTS MADE BY IT IN A RESOLUTION OR TRUST INDENTURE AUTHORIZED BY § 119-4 OF THIS CHAPTER, THEN AND IN EITHER EVENT:

A. ANY TRUSTEE, WHETHER APPOINTED BY THE COUNTY PURSUANT TO § 119-3 OF THIS CHAPTER OR ACTING UNDER A DEED OF TRUST OR OTHER AGREEMENT WITH BONDHOLDERS AND WHETHER OR NOT ALL SUCH REVENUE BONDS HAVE BEEN DECLARED DUE AND PAYABLE BY SAID TRUSTEE, SHALL BE ENTITLED AS OF RIGHT TO THE APPOINTMENT BY THE CIRCUIT COURT FOR CHARLES COUNTY OF A RECEIVER, WHO MAY, TO THE SAME EXTENT THAT THE COUNTY ITSELF COULD SO DO, ENTER AND TAKE POSSESSION OF ANY PROJECT, THE REVENUES, RENTALS OR RECEIPTS FROM WHICH ARE OR MAY BE APPLICABLE TO THE PAYMENT OF THE BONDS SO IN DEFAULT, AND OPERATE AND MAINTAIN SAID PROJECT AND COLLECT AND RECEIVE ALL RENTALS AND OTHER REVENUES THEREAFTER ARISING THEREFROM IN THE SAME MANNER AS THE COUNTY MIGHT DO AND DEPOSIT ALL SUCH MONEYS IN A SEPARATE ACCOUNT AND APPLY THE SAME IN SUCH MANNER AS THE COURT SHALL DIRECT. IN ANY SUCH SUIT, ACTION OR PROCEEDING BY THE TRUSTEE, THE FEES, COUNSEL FEES AND EXPENSES OF THE TRUSTEES AND OF THE RECEIVER, IF ANY, AND ALL COSTS AND DISBURSEMENTS ALLOWED BY THE COURT SHALL BE A FIRST CHARGE ON ANY REVENUES AND RECEIPTS DERIVED FROM THE PROJECT, THE REVENUES OR RECEIPTS FROM WHICH ARE OR MAY BE APPLICABLE TO THE PAYMENT OF THE BONDS SO IN DEFAULT.

B. ANY SUCH TRUSTEE SHALL, IN ADDITION TO THE FOREGOING, HAVE AND POSSESS ALL OF THE POWERS NECESSARY OR APPROPRIATE FOR THE EXERCISE OF ANY FUNCTIONS OF THE COUNTY SPECIFICALLY SET FORTH IN § 119-1 OF THIS CHAPTER OR INCIDENT TO THE GENERAL REPRESENTATION OF THE BONDHOLDERS IN THE ENFORCEMENT AND PROTECTION OF THEIR RIGHTS.

C. ANY HOLDER OR GROUP OF HOLDERS OR TRUSTEE THEREFOR OF REVENUE BONDS OR OTHER OBLIGATIONS OF THE COUNTY ISSUED UNDER § 119-3 OF THIS CHAPTER SHALL HAVE THE RIGHT, SUBJECT TO SUCH LIMITATIONS AS MAY BE IMPOSED THEREON BY ANY RESOLUTION