

13-1014.

~~(A) (1) BONDS MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE AUTHORITY AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT THE STATE.~~

~~(2) THE TRUST AGREEMENT MAY PLEDGE OR ASSIGN ALL OR ANY PART OF THE REVENUES OR CORPUS OF THE FUND OR ANY ACCOUNT THEREIN.~~

~~(3) ANY TRUST AGREEMENT OR RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS MAY CONTAIN SUCH PROVISIONS FOR THE PROTECTION AND ENFORCEMENT OF THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AS MAY BE DEEMED REASONABLE AND PROPER, INCLUDING COVENANTS SETTING FORTH THE DUTIES OF THE AUTHORITY IN RELATION TO THE MAKING, ADMINISTRATION AND ENFORCEMENT OF LOANS AND THE CUSTODY, SAFEGUARDING AND APPLICATION OF MONEYS.~~

~~(4) THE TRUST AGREEMENT MAY SET FORTH THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AND OF THE TRUSTEE AND MAY RESTRICT THE INDIVIDUAL RIGHT OF ACTION BY BONDHOLDERS.~~

~~(5) IN ADDITION TO THE FOREGOING, THE TRUST AGREEMENT MAY CONTAIN SUCH OTHER PROVISIONS AS THE AUTHORITY MAY DEEM REASONABLE AND PROPER FOR THE SECURITY OF THE BONDHOLDERS, INCLUDING WITHOUT LIMITATION COVENANTS PERTAINING TO THE ISSUANCE OF ADDITIONAL PARITY BONDS UPON CONDITIONS STATED THEREIN CONSISTENT WITH THE REQUIREMENTS OF THIS SUBTITLE.~~

~~(B) THE PROCEEDS OF THE SALE OF BONDS SHALL BE DISBURSED IN A MANNER AND UNDER RESTRICTIONS, IF ANY, AS ARE PROVIDED IN THE TRUST AGREEMENT.~~

~~(C) (1) THE REVENUES AND MONEYS DESIGNATED AS SECURITY FOR BONDS SHALL BE SET ASIDE AT REGULAR INTERVALS AS ARE PROVIDED IN THE BOND RESOLUTION IN A SPECIAL ACCOUNT IN THE FUND WHICH IS PLEDGED TO, AND CHARGED WITH, THE PAYMENT OF:~~

~~(I) THE INTEREST UPON SUCH BONDS AS SUCH INTEREST FALLS DUE;~~

~~(II) THE PRINCIPAL OF SUCH BONDS AS IT FALLS DUE;~~

~~(III) THE NECESSARY CHARGES OF THE TRUSTEE, BOND REGISTRAR AND PAYING AGENTS, AND~~

~~(IV) THE REDEMPTION PRICE OR PURCHASE PRICE OF BONDS RETIRED BY CALL OR PURCHASE AS PROVIDED IN THE BOND~~