

~~RESOLUTION OR TRUST AGREEMENT.~~

~~(2) (1) ANY AMOUNTS SET ASIDE IN A SPECIAL ACCOUNT WHICH ARE NOT NEEDED TO PROVIDE FOR THE PAYMENT OF PARAGRAPHS (1) OF THIS SUBSECTION, MAY BE USED FOR ANY OTHER LAWFUL PURPOSE, TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.~~

~~(II) THE PLEDGE SHALL BE VALID AND BINDING FROM THE TIME WHEN THE PLEDGE IS MADE.~~

~~(III) THE REVENUES OR OTHER MONEYS SO PLEDGED AND THEREAFTER RECEIVED BY THE AUTHORITY SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE WITHOUT ANY PHYSICAL DELIVERY THEREOF OR FURTHER ACT, AND THE LIEN OF ANY SUCH PLEDGE SHALL BE VALID AND BINDING AS AGAINST ALL PARTIES HAVING ANY CLAIMS OF ANY KIND IN TORT, CONTRACT OR OTHERWISE AGAINST THE AUTHORITY OR THE FUND, IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF.~~

~~(IV) NOTWITHSTANDING ANY OTHER PUBLIC GENERAL OR PUBLIC LOCAL LAW TO THE CONTRARY, NEITHER THE BOND RESOLUTION NOR ANY TRUST AGREEMENT BY WHICH A PLEDGE IS CREATED NEED BE FILED OR RECORDED EXCEPT IN THE RECORDS OF THE AUTHORITY.~~

~~(D) OTHER THAN THE STATE OF MARYLAND FOR USE TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE, ANY NET EARNINGS OF THE AUTHORITY BEYOND THAT NECESSARY FOR THE RETIREMENT OF BONDS OR TO IMPLEMENT THE PUBLIC PURPOSES OR PROGRAMS OF THE AUTHORITY MAY NOT INURE TO THE BENEFIT OF ANY PERSON.~~

13-1015.

~~EXCEPT TO THE EXTENT THE RIGHTS PROVIDED UNDER THIS SUBTITLE ARE RESTRICTED BY A BOND RESOLUTION, ANY OWNER OF BONDS AND THE TRUSTEE 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 UNDER THIS SUBTITLE OR UNDER THE BOND RESOLUTION, AND MAY ENFORCE AND COMPEL THE PERFORMANCE OF ALL DUTIES REQUIRED BY THIS SUBTITLE OR BY A BOND RESOLUTION TO BE PERFORMED BY THE AUTHORITY OR BY ANY OFFICER, EMPLOYEE, OR AGENT OF THE AUTHORITY.~~

13-1016.

~~(A) BONDS ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE OF MARYLAND AND ITS POLITICAL SUBDIVISIONS AND ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN~~