

Article 31 of the Annotated Code of Maryland (1939 Edition), and any amendments thereto, shall not apply to revenue bonds issued under the provisions of this sub-title.

(e) Any bonds issued under authority of this sub-title shall not create or constitute any indebtedness or obligation of the State of Maryland or of any political sub-division thereof, except [the Authority] *said University*, either legal, equitable, moral or otherwise, and the bonds shall so state on their face; nor shall such bonds constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of Section 34 of Article 3 of the Constitution of the State. Only fees, charges and revenues received from the use of the buildings constructed from the proceeds of bonds issued under the provisions of this sub-title, shall be used or appropriated for the payment of interest or principal of such bonds; *provided, however, that prior to and during construction and for one year after completion of construction of any project or projects for which bonds have been issued, the interest on such bonds may be paid out of the proceeds of such bonds and/or out of such moneys as may be allocated for such purpose.*

235D. In the discretion of [the Authority] *said University* any bonds issued under the provisions of this sub-title may be secured by a trust agreement by and between [the Authority] *said University* and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign the income, fees and other revenues to be received from the operation of the project or projects in connection with which the bonds secured by such trust agreement shall be issued, but shall not convey or mortgage any project or any part thereof. Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of [the Authority] *said University* in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of the project or projects in connection with which such bonds shall have been authorized, and the custody, safeguarding and application of all moneys, and provisions for the employment of [consulting engineers] *independent consultants* in connection with the construction or operation of such project or projects. It shall be lawful for any bank or trust company