

replacement, depreciation and any extensions of such project or projects, and (b) the principal of the bonds issued to provide the funds for the acquisition, construction, improvement, equipping, maintaining, operating, or furnishing such project or projects and the interest thereon as the same shall become due and payable, and reserves for such purposes.

Such rates, tolls, rentals or charges shall not be subject to supervision or regulation by any State, county or municipal commission, board, bureau or agency.

The rates, tolls, rentals, or charges, and all other revenues derived by the Authority in the operation of any project or projects, except such part thereof as may be required to pay the cost of maintaining, repairing and operating any project or projects or to provide such reserves as may be called for in the resolution authorizing the issuance of the revenue bonds or the trust indenture, shall be set aside at such regular intervals as may be provided in such resolution or such trust indenture, in a sinking fund which is hereby pledged to, and charged with the payment of, (1) the interest upon the bonds issued to provide funds for the acquisition, construction, improvement, equipping, furnishing, maintaining or operating such project or projects, as such interest shall fall due, (2) the principal of such bonds as the same shall fall due, (3) the necessary fiscal agency charges for paying such principal and interest, and (4) any premium upon such bonds retired by call or purchase as herein provided. The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the resolution authorizing the issuance of such bonds, or in the trust indenture, but, except as may otherwise be provided in such resolution or trust indenture, such sinking fund shall be a fund for the benefit of all of such bonds without distinction or priority of one over another. Subject to the provisions of the resolution authorizing the issuance of such bonds or of the trust indenture, any moneys in such sinking fund in excess of an amount equal to two (2) year's interest on all such bonds then outstanding may be applied to the purchase or redemption of such bonds. All bonds so purchased or redeemed shall forthwith be cancelled.

436. (Rights and Remedies of Bondholders.) The rights and the remedies, herein conferred upon or granted to the bondholders, shall be in addition to and not in limitation of any rights and remedies lawfully granted to such bondholders by the resolution or resolutions providing for the issuance of bonds, or by any deed of trust, indenture, or other agreement under which the same may be issued. In the event that the Authority shall default in the payment of principal of or interest on any of the bonds after said principal or interest shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty (30) days, or in the event that the Authority shall fail or refuse to comply with the provisions of this Act, or shall default in any agreement made with the holders of the bonds, the holders of twenty-five per centum (25%) in the aggregate principal amount of the bonds then outstanding, by instrument or instruments filed in the office of the Clerk of the Circuit Court for Baltimore County, and proved or acknowledged in the same manner as a deed to be recorded, may (except as such right may be limited under the provisions of any deed of trust, indenture or other agreement as aforesaid) appoint a