

graph of this Act, or the application thereof to any person or circumstance, is invalid, the remaining provisions and the application of such provisions to other persons or circumstances shall not be affected thereby, the legislative branch of the State of Maryland hereby declaring that they would have enacted the remaining provisions of this Act without the word, phrase, clause, item, sentence or paragraph, or the application thereof, so held invalid.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1957.

Approved April 10, 1957.

CHAPTER 631

(House Bill 608)

AN ACT to repeal and re-enact, with amendments, Section 550 of Title 32 of the Code of Public Local Laws of Baltimore County (1955 Edition), title "Revenue Authority", sub-title "Trust Indenture", to permit the Baltimore County Revenue Authority to mortgage parking facilities constructed, owned and operated by it.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 550 of Title 32 of the Code of Public Local Laws of Baltimore County (1955 Edition), title "Revenue Authority", sub-title "Trust Indenture" be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

550. (Trust Indenture). The Authority is hereby authorized, in its discretion, to secure any revenue bonds, certificates or other evidence of indebtedness issued to provide funds for the purchase, acquisition, construction or improvement of any project or projects by a trust indenture by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or outside the State. At any one time, the Authority may, in its discretion, be a party to one or more of such trust indentures, if revenue bonds have been issued to finance more than a single project as defined in this sub-title. Such trust indenture or indentures may pledge or assign all revenues to be received from any project or projects but shall not convey or mortgage the project or any part thereof, *except that the Authority may mortgage any parking facilities, as such facilities are defined in Sub-section 14 of Section 543 of this Title, or any part thereof to further secure any revenue bonds, certificates or other evidences of indebtedness issued to provide funds for the purchase, acquisition, construction or improvement of any such parking facilities.* Either the resolution providing for the issuance of revenue bonds or such trust indenture or indentures may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.