

8. (Bondholders Lien)—All moneys received from any revenue bonds issued and sold under the provisions of this Act shall be applied solely for the purpose for which the bonds shall be authorized or to the sinking fund created for the payment of such bonds, and are hereby declared to be trust funds for such purposes or such sinking fund, as the case may be, and there shall be and there hereby is created and granted a lien upon such moneys until so applied in favor of the holders of such bonds or the trustee herein-after provided for in respect of such bonds.

9. (Credit of STATE AND County Not Pledged)—The revenue bonds, certificates or other evidences of indebtedness issued under the provisions of this Act shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County or of the State of Maryland or any political sub-division thereof, but such revenue bonds, certificates or other evidence of indebtedness shall be payable solely from the funds of the Authority provided from revenues of the project or projects of the Authority. All such revenue bonds shall contain a statement on their face to the effect that Montgomery County is not obligated to pay such bonds or the interest thereon. The issuance of the revenue bonds, certificates or other evidence of indebtedness under the provisions of this Act shall not directly, indirectly or contingently obligate Montgomery County to levy or pledge any form of taxation whatever therefor or to make any appropriation for their payment.

10. (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 Act. 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. 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 proper, not in violation of law, including covenants setting forth the duties of the Authority in relation to the construction, acquisition, improvement, installation, maintenance, operation, repair and insurance of any project or projects and the custody, safeguarding and application of all moneys, and may provide that any project or projects shall be constructed and paid for under the supervision and approval of consulting engineers employed or designated by the Authority and satisfactory to the trustee appointed as provided herein, and if none, the original purchasers of the bonds issued hereunder. Such trust indenture or indentures may further provide that the security given by contractors and by any depository of the proceeds of the bonds or revenues of any project or other moneys pertaining thereto, be satisfactory to the trustee appointed as provided herein, and if none, the original purchasers of the bonds. It shall be lawful for any bank or trust company incorporated under the laws of this State