

REQUIRED BY THIS SECTION.

(J) THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT AND ANY OTHER PERSON EXECUTING THE BONDS OR NOTES IS NOT PERSONALLY LIABLE OR ACCOUNTABLE BY REASON OF THEIR ISSUANCE.

(K) THE ADMINISTRATION MAY PROVIDE, BY DETERMINATION, FOR THE ISSUANCE OF NOTES TO RENEW ITS NOTES, AND BONDS TO PAY ITS NOTES OR TO FUND OR REFUND ITS BONDS, WHETHER OR NOT THE BONDS TO BE REFUNDED HAVE MATURED, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM AND ANY INTEREST ACCRUED OR TO ACCRUE ON THE NOTES OR BONDS TO BE RENEWED, PAID, OR REFUNDED. THE ISSUANCE OF RENEWAL NOTES OR REFUNDING BONDS AND ALL INCIDENTS THEREOF ARE GOVERNED BY THE PROVISIONS OF THIS SECTION INSOFAR AS APPLICABLE.

(L) BONDS OR NOTES ISSUED BY THE ADMINISTRATION MAY BE SECURED BY A TRUST AGREEMENT BETWEEN THE ADMINISTRATION AND A TRUSTEE, WHICH MAY BE ANY TRUST COMPANY, OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT MARYLAND. ANY TRUST AGREEMENT, OR ANY DETERMINATION AUTHORIZING THE ISSUANCE OF BONDS OR NOTES, MAY CONTAIN:

(1) SUBJECT TO THEN EXISTING AGREEMENTS WITH BONDHOLDERS OR NOTEHOLDERS, PROVISIONS PLEDGING OR ASSIGNING ALL OR ANY PART OF THE REVENUES OF THE ADMINISTRATION, MORTGAGES OR LOANS MADE BY THE ADMINISTRATION OR THE SECURITY THEREFOR, THE PROCEEDS OF ANY BONDS OR NOTES OF THE ADMINISTRATION, OR ANY COMBINATION OF THESE AND ANY OTHER ASSETS OF THE ADMINISTRATION, TO SECURE PAYMENT OF BONDS OR NOTES;

(2) PROVISIONS PROTECTING AND ENFORCING RIGHTS AND REMEDIES OF BONDHOLDERS OR NOTEHOLDERS, INCLUDING RESTRICTIONS ON THE RIGHTS OF HOLDERS, AND COVENANTS SETTING FORTH DUTIES OF OR RESTRICTIONS ON THE ADMINISTRATION;

(3) PROVISIONS APPOINTING ONE OR MORE TRUST COMPANIES OR BANKS WITH TRUST POWERS TO ACT AS DEPOSITARIES OF THE PROCEEDS OF ANY BONDS OR NOTES, OR OF ANY REVENUES OR FUNDS OF THE ADMINISTRATION. ANY DEPOSITARY BANK OR TRUST COMPANY INCORPORATED IN MARYLAND MAY FURNISH INDEMNIFYING BONDS OR PLEDGE SECURITIES, AS REQUIRED BY THE ADMINISTRATION;

(4) PROVISIONS AS TO CUSTODY, SAFEGUARDING, APPLICATION, AND INVESTMENT OF FUNDS OF THE ADMINISTRATION. THE MANNER OF AND RESTRICTIONS ON INVESTMENT OF FUNDS SHALL BE AS THE ADMINISTRATION PROVIDES, NOTWITHSTANDING ARTICLE 95, §§ 21, 21A, AND 22 OF THE CODE, WHICH DO NOT APPLY TO BANKS OR TRUST