

ACCRUE TO THE DATE OR REDEMPTION OF THE BONDS. THE PROVISIONS OF THIS SUBTITLE GOVERN: (1) THE ISSUANCE OF THE BONDS, (2) THEIR MATURITIES AND OTHER DETAILS, (3) THE RIGHTS, AND REMEDIES OF THE BONDHOLDERS, (4) THE SECURITY OF THE BONDHOLDERS, AND (5) THE RIGHTS, DUTIES AND OBLIGATIONS OF THE BOARD.

(B) BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE ARE SECURITIES IN WHICH ALL: (1) PUBLIC OFFICERS AND PUBLIC AGENCIES OF THE STATE AND ITS POLITICAL SUBDIVISIONS, (2) BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES AND OTHERS CARRYING ON A BANKING BUSINESS, (3) INSURANCE COMPANIES AND INSURANCE ASSOCIATIONS AND OTHERS CARRYING ON AN INSURANCE BUSINESS, (4) ADMINISTRATORS, EXECUTORS, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES, AND (5) ALL OTHER PERSONS, MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. THE BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.

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(A) THE TITLE TO ANY PROPERTY ACQUIRED OR CONSTRUCTED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL BE IN THE STATE OF MARYLAND TO THE BENEFIT AND USE OF THE BOARD OF [[REGENTS]] TRUSTEES OF MORGAN STATE UNIVERSITY.

(B) THE STATE OF MARYLAND CONSENTS TO THE USE OF ANY LANDS OWNED BY IT WHICH MAY BE SUITABLE AND NECESSARY FOR THE CONSTRUCTION OR OPERATION OF ANY OF THE BUILDINGS AND FACILITIES AUTHORIZED BY THE PROVISIONS OF THIS SUBTITLE.

SECTION 3. AND BE IT FURTHER ENACTED, That if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason, the invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end all the provisions of this Act are declared to be severable.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.