

the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed the cost of the project or projects for which the same shall have been issued, the surplus shall be deposited to the credit of the sinking funds for such bonds.

(c) Interim receipts or temporary bonds. —Prior to the preparation of definitive bonds, said University may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. Said University may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

(d) Conditions for issuance contained in subtitle. —Bonds may be issued under the provisions of this subtitle without obtaining the consent of any department, division, commission, board, bureau, or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this subtitle. The provisions of §§ 9 to 11, inclusive, of Article 31, and any amendments thereto shall not apply to revenue bonds issued under the provisions of this subtitle.

(e) Not obligations of State or political subdivisions. —Any bonds issued under authority of this subtitle shall not create or constitute any indebtedness or obligation of the State of Maryland or of any political subdivision thereof, except said University, either legal, equitable, moral or otherwise, and the bonds shall so state on their face; nor shall such bonds constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of § 34 of Article 3 of the Constitution of the State. Only fees, charges and revenues received from the use of the buildings constructed from the proceeds of bonds issued under the provisions of this subtitle, shall be used or appropriated for the payment of interest or principal of such bonds; provided, however, that prior to and during construction and for one year after completion of construction of any project or projects for which bonds have been issued, the interest on such bonds may be paid out of the proceeds of such bonds and/or out of such moneys as may be allocated for such purpose.

21. Same—How secured.

In the discretion of said University any bonds issued under the provisions of this subtitle may be secured by a trust agreement by and between said University and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign the income, fees and other revenues to be received from the