

(3) THE SETTING ASIDE OF LOAN FUNDING DEPOSITS, DEBT SERVICE RESERVES, CAPITALIZED INTEREST ACCOUNTS, COST OF ISSUANCE ACCOUNTS AND SINKING FUNDS, AND THE REGULATION, INVESTMENT, AND DISPOSITION THEREOF;

(4) LIMITATIONS ON THE USE OF THE EDUCATION LOANS;

(5) LIMITATIONS ON THE PURPOSE TO WHICH OR THE INVESTMENTS IN WHICH THE PROCEEDS OF SALE OF ANY ISSUE OF BONDS THEN OR THEREAFTER TO BE ISSUED MAY BE APPLIED;

(6) LIMITATIONS ON THE ISSUANCE OF ADDITIONAL BONDS, THE TERMS UPON WHICH ADDITIONAL BONDS MAY BE ISSUED AND SECURED, THE TERMS UPON WHICH ADDITIONAL BONDS MAY RANK ON A PARITY WITH, OR BE SUBORDINATE OR SUPERIOR TO, OTHER BONDS;

(7) THE REFUNDING OR REFINANCING OF OUTSTANDING BONDS;

(8) THE PROCEDURE, IF ANY, BY WHICH THE TERMS OF ANY CONTRACT WITH BONDHOLDERS MAY BE ALTERED OR AMENDED AND THE AMOUNT OF BONDS THE HOLDERS OF WHICH MUST CONSENT THERETO, AND THE MANNER IN WHICH CONSENT SHALL BE GIVEN;

(9) DEFINING THE ACTS OR OMISSIONS WHICH SHALL CONSTITUTE A DEFAULT IN THE DUTIES OF THE AUTHORITY TO HOLDERS OF ITS OBLIGATIONS AND PROVIDING THE RIGHTS OR REMEDIES OF SUCH HOLDERS IN THE EVENT OF A DEFAULT;

(10) PROVIDING FOR GUARANTEES, PLEDGES OF ENDOWMENTS, LETTERS OF CREDIT, PROPERTY OR OTHER SECURITY, OR INSURANCE FOR THE BENEFIT OF THE HOLDERS OF THE BONDS; AND

(11) ANY OTHER MATTER RELATING TO THE BONDS WHICH THE AUTHORITY DETERMINES APPROPRIATE.

(C) NO MEMBER OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

(D) (1) THE AUTHORITY MAY PURCHASE ITS BONDS OUT OF ANY AVAILABLE FUNDS AND MAY HOLD, PLEDGE, CANCEL, OR RESELL THE BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH BONDHOLDERS.

(2) THE AUTHORITY MAY REFUND OR REFINANCE ANY OF ITS BONDS.

18-1310. TRUST AGREEMENT.