

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.

(1) Bonds or notes issued by the Administration Commission may be secured by a trust agreement between the Administration Commission 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 Commission, mortgages or loans made by the Administration Commission, the security therefor, the proceeds of any bonds or notes of the Administration Commission, or any combination of these and any other assets of the Administration Commission, 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 Commission;

(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 Commission. Any depositary bank or trust company incorporated in Maryland may furnish indemnifying bonds or pledge securities, as required by the Administration Commission;

(4) Provisions as to custody, safeguarding, application, and investment of funds of the Administration Commission. The manner of and restrictions on investment of funds shall be as the Administration Commission provides, notwithstanding Article 95, §§ 21, 21A, and 22 of the Code, which do not apply to banks or trust companies in the discharge of duties under this section;

(5) Provisions establishing and controlling all aspects of reserve funds, including debt service reserve funds;

(6) Provisions for funding or refunding bonds or notes, including redemption premiums and interest;

(7) Any other provisions deemed reasonable and proper for the security of bondholders or noteholders.

(m) Any pledge made by the Administration Commission is valid and binding from the time the pledge is made. The lien of the pledge attaches immediately to revenues or property so pledged and thereafter received by the Administration