

(B) LIENS OF PLEDGES.

(1) A PLEDGE MADE BY AN AUTHORITY IS BINDING FROM THE TIME THE PLEDGE IS MADE.

(2) THE LIEN OF THE PLEDGE, WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, ATTACHES IMMEDIATELY TO REVENUES OR PROPERTY PLEDGED AND THEREAFTER RECEIVED BY AN AUTHORITY.

(3) THE LIEN IS BINDING AGAINST ALL PERSONS HAVING CLAIMS AGAINST THE AUTHORITY, WHETHER OR NOT:

(I) THOSE PERSONS HAVE NOTICE OF THE PLEDGE; OR

(II) THE DETERMINATION OR OTHER INSTRUMENT HAS BEEN RECORDED OR FILED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 1-503.

In subsection (a)(10)(ii) of this section, the former reference to a period "of time" is deleted as surplusage.

In subsection (a)(15) of this section, the former reference to "obligations" is deleted as included in the reference to "bonds".

In subsection (a)(20) of this section, the former statement that an authority has the power "[t]o exercise all or any part or combination of the powers herein granted" is deleted as implicit in this subsection.

In subsection (a)(21)(ii) of this section, the former reference to "absolute" discretion is deleted as surplusage.

In subsection (b)(1) of this section, the former reference to "valid" is deleted as implicit in the reference to "binding".

Defined terms: "Authority" § 12-101

"Bond" § 12-101

"Housing project" § 12-101

"Person" § 12-101

"Real property" § 12-101

12-705. RIGHTS OF OBLIGEES.

(A) IN GENERAL.

IN ADDITION TO ALL OTHER RIGHTS THAT A CONTRACT MAY CONFER ON AN OBLIGEE OF AN AUTHORITY, SUBJECT ONLY TO BINDING CONTRACTUAL RESTRICTIONS, THE OBLIGEE MAY:

(1) BY A WRIT OF MANDAMUS OR A PROCEEDING AT LAW OR IN EQUITY, COMPEL THE AUTHORITY AND THE AUTHORITY'S COMMISSIONERS, OFFICERS,