

(1) Subject to then existing agreements with bondholders or noteholders, provisions pledging or assigning all or any part of the revenues of the Administration, mortgages or loans made by the Administration or the security therefor, the proceeds of any bonds or notes of the Administration, or any combination of these and any other assets of the Administration, 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;

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

(4) Provisions as to custody, safeguarding, application, and investment of funds of the Administration. The manner of and restrictions on investment of funds shall be as the Administration provides, notwithstanding Article 95, § 22 OF THE CODE AND §§ [21, 21A, and 22 of the Code] 6-202, 6-205, 6-206, 6-208, 6-209, AND 6-210 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, 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.

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(f) A loan that the Administration makes to a mortgage lender shall be a general obligation of the mortgage lender as to repayment of both principal and interest and repayment of both principal and interest shall be secured additionally by a pledge of and lien on collateral security, in an amount that the Administration by regulation determines to be necessary to secure loans. The collateral security shall consist of: (1) Obligations of, or guaranteed by the United States, the State of Maryland, or a political subdivision of the State; (2) Obligations, satisfactory to the Administration, issued by federal agencies or instrumentalities; (3) Certificates of deposit or time deposits or similar banking arrangements secured by obligations of, or guaranteed by, the United States or the State of Maryland; or (4) Mortgages insured or guaranteed in whole or in part by the Maryland Housing Fund, a federal agency,