(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.

(E) THE AUTHORITY MAY ISSUE BONDS FOR THE PURPOSE OF PURCHASING LOANS FROM FINANCIAL INSTITUTIONS WHICH PARTICIPATE IN THE FEDERAL GOVERNMENT'S GUARANTEED LOAN PROGRAM, AS LONG AS SUCH ACTIVITIES CONFORM TO APPLICABLE FEDERAL GUIDELINES.

31-109.

(A) (1) ANY BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE AUTHORITY, A CORPORATE TRUSTEE OR TRUSTEES, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT THE STATE, AND OTHER PERSONS, AS APPROPRIATE.

(2) ANY TRUST AGREEMENT OR BOND RESOLUTION MAY:

(I) PLEDGE OR ASSIGN ANY REVENUES TO BE RECEIVED BY THE AUTHORITY OR PROCEEDS OR BENEFITS OF ANY CONTRACT AND MAY SERVE TO CONVEY OR MORTGAGE OR OTHERWISE SECURE ANY PROPERTY OR PROPERTY RIGHTS;

(II) CONTAIN PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF BONDHOLDERS;

(III) RESTRICT THE INDIVIDUAL RIGHTS OF ACTIONS BY BONDHOLDERS; AND

(IV) CONTAIN SUCH OTHER PROVISIONS AS THE AUTHORITY DEEMS APPROPRIATE.

(3) ANY EXPENSE INCURRED IN CARRYING OUT THE PROVISIONS OF THE TRUST AGREEMENT MAY BE TREATED AS A PART OF THE COST OF THE OPERATION OF AN EDUCATION LOAN PROGRAM.

31-110.

(A) THE AUTHORITY MAY FIX, REVISE, CHARGE, AND COLLECT FEES AND CHARGES FOR ITS SERVICES AND OPERATIONS AND MAY CONTRACT WITH ANY PERSON IN CONNECTION THEREWITH WITHOUT SUPERVISION OR REGULATION BY THE COUNCIL OR THE COUNTY EXECUTIVE OR ANY OTHER DEPARTMENT, BOARD, AGENT, OR AGENCY OF THE COUNTY OR ANY UNIT OF STATE GOVERNMENT AND WITHOUT REGARD TO ANY PROVISION OF LAW OTHER THAN THE PROVISIONS OF THIS SUBTITLE~~;~~ .

(B) (1) A PLEDGE BY THE AUTHORITY OF REVENUE AS SECURITY FOR AN ISSUE OF BONDS SHALL BE VALID AND BINDING FROM THE TIME WHEN THE PLEDGE IS MADE.