(2) THE REVENUES PLEDGED SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF ANY PLEDGE SHALL BE VALID AND BINDING AGAINST ANY PERSON HAVING ANY CLAIM OF ANY KIND IN TORT, CONTRACT OR OTHERWISE AGAINST THE AUTHORITY, ANY LENDING INSTITUTION OR ANY PARTICIPATING INSTITUTION, IRRESPECTIVE OF WHETHER THE PERSON HAS NOTICE.

(3) NO BOND RESOLUTION, TRUST AGREEMENT, FINANCING STATEMENT, CONTINUATION STATEMENT, OR OTHER INSTRUMENT ADOPTED OR ENTERED INTO BY THE AUTHORITY NEED BE FILED OR RECORDED IN ANY PUBLIC RECORD OTHER THAN THE RECORDS OF THE AUTHORITY IN ORDER TO PERFECT THE LIEN AGAINST THIRD PERSONS, REGARDLESS OF ANY CONTRARY PROVISION OF PUBLIC GENERAL OR PUBLIC LOCAL LAW.

(C) (1) ALL MONEYS RECEIVED BY OR ON BEHALF OF THE AUTHORITY UNDER THIS SUBTITLE, WHETHER AS PROCEEDS FROM THE SALE OF BONDS OR AS REVENUES, SHALL BE DEEMED TO BE TRUST FUNDS TO BE HELD AND APPLIED SOLELY AS PROVIDED IN THIS SUBTITLE.

(2) ANY OFFICER WITH WHOM, OR ANY BANK OR TRUST COMPANY WITH WHICH, SUCH MONEYS ARE DEPOSITED SHALL ACT AS TRUSTEE OF THE MONEYS AND SHALL HOLD AND APPLY THEM FOR THE PURPOSES PROVIDED IN THIS SUBTITLE AND ANY APPLICABLE BOND RESOLUTION OR TRUST AGREEMENT.

31-111.

EXCEPT TO THE EXTENT THAT THEIR RIGHTS ARE RESTRICTED BY ANY APPLICABLE BOND RESOLUTION OR TRUST AGREEMENT, ANY HOLDER OF BONDS ISSUED UNDER THIS SUBTITLE OR A TRUSTEE UNDER A TRUST AGREEMENT ENTERED INTO UNDER THIS SUBTITLE, MAY, BY ANY SUITABLE FORM OF LEGAL PROCEEDINGS, PROTECT AND ENFORCE ANY RIGHTS GRANTED UNDER THE LAWS OF MARYLAND OR BY ANY APPLICABLE BOND RESOLUTION OR TRUST AGREEMENTS.

31-112.

(A) (1) THE AUTHORITY MAY ISSUE BONDS TO REFUND ANY BONDS OF THE AUTHORITY THEN OUTSTANDING, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE OF REDEMPTION, PURCHASE OR MATURITY OF THE BONDS. REFUNDING BONDS MAY BE ISSUED FOR THE PUBLIC PURPOSES OF REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING, FOR ALLEVIATING IMPENDING OR ACTUAL DEFAULT AND MAY BE ISSUED IN ONE OR MORE SERIES IN AN AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED.

(2) THE PROCEEDS OF ANY BONDS ISSUED FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS MAY BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION OF OUTSTANDING BONDS EITHER ON THEIR EARLIEST OR ANY SUBSEQUENT REDEMPTION DATE OR UPON THE PURCHASE OR AT THE MATURITY THEREOF AND MAY, PENDING APPLICATION,