

(2) THE PROCEEDS OF THE BONDS OF EACH ISSUE SHALL BE DISBURSED UNDER THE TERMS AND CONDITIONS OF THE RESOLUTION OR TRUST AGREEMENT RELATING TO SUCH BONDS. THE RESOLUTION OR TRUST AGREEMENT MAY PROVIDE FOR THE ISSUANCE OF ADDITIONAL BONDS TO FINANCE OR REFINANCE ANY AUXILIARY FACILITY. UNLESS OTHERWISE PROVIDED IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS OR IN THE TRUST AGREEMENT SECURING THEM, THE ADDITIONAL BONDS SHALL BE DEEMED TO BE OF THE SAME ISSUE AND SHALL BE ENTITLED TO PAYMENT FROM THE SAME SOURCES WITHOUT PREFERENCE OR PRIORITY OF THE BONDS FIRST ISSUED.

(F) PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, THE SYSTEM, UNDER LIKE RESTRICTIONS, MAY ISSUE INTERIM RECEIPTS OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THE BONDS ARE EXECUTED AND AVAILABLE FOR DELIVERY. THE RESOLUTION OR TRUST AGREEMENT MAY PROVIDE FOR THE REPLACEMENT OF ANY BONDS MUTILATED, DESTROYED, OR LOST.

(G) BONDS MAY BE ISSUED UNDER THE PROVISIONS OF THIS TITLE WITHOUT OBTAINING THE CONSENT OF ANY DEPARTMENT, DIVISION, COMMISSION, BOARD, BUREAU, OR AGENCY OF THE STATE, AND WITHOUT ANY OTHER PROCEEDINGS OR THE HAPPENING OF ANY OTHER CONDITIONS OR THINGS THAN THOSE PROCEEDINGS, CONDITIONS, OR THINGS WHICH ARE REQUIRED SPECIFICALLY BY PROVISIONS OF THIS TITLE. THE PROVISIONS OF ARTICLE 31, §§ 9 THROUGH 11 OF THE CODE DO NOT APPLY TO BONDS ISSUED UNDER THE PROVISIONS OF THIS TITLE.

(H) ANY BONDS ISSUED UNDER THE AUTHORITY OF THIS TITLE DO NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS OR OBLIGATION OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF EXCEPT THE SYSTEM, AND THE BONDS SHALL SO STATE ON THEIR FACE. THE BONDS DO NOT CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY THE GENERAL ASSEMBLY OR PLEDGE THE FAITH AND CREDIT OF THE STATE WITHIN THE MEANING OF ARTICLE III, § 34 OF THE MARYLAND CONSTITUTION.

(I) (1) UNDER THE RESOLUTION OR TRUST AGREEMENT, THE SYSTEM MAY PLEDGE TO THE PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS:

(I) ALL FEES, RENTS, CHARGES, AND REVENUES ARISING FROM THE USE OF ANY AUXILIARY FACILITIES (WHETHER OR NOT SUCH FACILITIES EXIST AT THE TIME OF THE PLEDGE);

(II) TUITION REVENUES AND OTHER STUDENT FEES COLLECTED BY THE SYSTEM;

(III) THE PROCEEDS OF THE BONDS AND INVESTMENT EARNINGS THEREON; AND

(IV) RESERVES OR OTHER FUNDS ESTABLISHED FOR THE BONDS UNDER THE RESOLUTION OR TRUST AGREEMENT OR OTHER MONEYS WHICH MAY LAWFULLY BE APPLIED TO THE PAYMENT OF THE BONDS.