

effective July 1, 1988, transferred to and assumed by the Maryland Higher Education Commission.

SECTION 19. AND BE IT FURTHER ENACTED, That all bonds, notes, bond anticipation notes, bond document notes in the nature of commercial paper, or other instruments, certificates of participation, or other certificates or evidence of indebtedness or obligation heretofore issued by the University of Maryland, the Board of Trustees of State Universities and Colleges, Morgan State University, St. Mary's College of Maryland, or by the State of Maryland for the use of any of the above named institutions or by the governing boards of any of these institutions, or any campus, institution, unit, or division, within or under any of the above named institutions or boards, or issued on behalf of any of the above named institutions or boards or the State by any of the foregoing, and all contracts, agreements, indentures, pledges, covenants, and other obligations heretofore made in connection with any of the foregoing are hereby declared to be valid, legal, binding and enforceable obligations to the extent of the obligation as provided in any such bonds, notes, instruments, certificates or evidences of indebtedness and the proceedings relating to the issuance thereof. Effective July 1, 1988, the Board of Regents of the University of Maryland System shall have the power and authority to modify or amend the terms of such instruments or agreements, to issue or retire bonds, or to take any other action permitted under the applicable instruments and agreements, to the extent that the prior governing boards of such institutions were permitted to take such actions under the terms of the applicable instruments and agreements.

SECTION 20. AND BE IT FURTHER ENACTED, That the pledge of any property, including present and future revenues therefrom, made by the former University of Maryland, the former Board of Trustees of State Universities and Colleges, or any constituent institution or center under the jurisdiction of the former University of Maryland or the former Board prior to July 1, 1988, shall continue after June 30, 1988 to the extent provided in such pledge, subject to the other provisions of this section. Any property, including present and future revenues therefrom, of the University of Maryland System that was transferred pursuant to this Act from the former University of Maryland or acquired by the University of Maryland System for the use of a constituent institution or center that prior to this Act was a part of the former University of Maryland shall not be subject to any contract, agreement, indenture, pledge or other obligation made or entered into by the former Board of Trustees of State Universities and Colleges so long as any obligation until such time as all present obligations secured by such property remain outstanding. Any property, including present and future revenues therefrom, of the University of Maryland System that was