

IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF. NEITHER THE BOND RESOLUTION NOR ANY TRUST AGREEMENT BY WHICH A PLEDGE IS CREATED NEED BE FILED OR RECORDED EXCEPT IN THE RECORDS OF THE ADMINISTRATION, ANY PUBLIC GENERAL OR PUBLIC LOCAL LAW TO THE CONTRARY NOTWITHSTANDING.

(D) ANY NET EARNINGS OF THE ADMINISTRATION, BEYOND THAT NECESSARY FOR THE RETIREMENT OF BONDS OR TO IMPLEMENT THE PUBLIC PURPOSES OR PROGRAMS OF THE ADMINISTRATION, SHALL NOT INURE TO THE BENEFIT OF ANY PERSON, OTHER THAN THE STATE OF MARYLAND FOR USE TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE.

9-1612.

ANY OWNER OF BONDS AND THE TRUSTEE, EXCEPT TO THE EXTENT THE RIGHTS HEREIN GIVEN MAY BE RESTRICTED BY A BOND RESOLUTION, MAY, EITHER AT LAW OR IN EQUITY, BY SUIT, ACTION, MANDAMUS, OR OTHER PROCEEDINGS, PROTECT AND ENFORCE ANY AND ALL RIGHTS UNDER THE LAWS OF THIS STATE OR GRANTED HEREUNDER OR UNDER THE BOND RESOLUTION, AND MAY ENFORCE AND COMPEL THE PERFORMANCE OF ALL DUTIES REQUIRED BY THIS SUBTITLE OR BY A BOND RESOLUTION TO BE PERFORMED BY THE ADMINISTRATION OR BY ANY OFFICER, EMPLOYEE, OR AGENT THEREOF.

9-1613.

BONDS ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE OF MARYLAND AND ITS POLITICAL SUBDIVISIONS AND ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES AND OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES AND INSURANCE ASSOCIATIONS AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY A STATE OR MUNICIPAL OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS NOW OR MAY HEREAFTER BY AUTHORIZED BY LAW.

9-1614.

(A) THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DIRECTOR ADMINISTRATION, BUT SUCH BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND FUNDS HEREIN PROVIDED THEREFOR. HOWEVER, THIS SECTIONS DOES NOT LIMIT THE ABILITY OF A BORROWER TO SET, IMPOSE, LEVY, OR COLLECT AN ASSESSMENT, RATE, FEE, TAX OR CHARGE TO PAY TO THE ADMINISTRATION ANY AMOUNTS REQUIRED UNDER A LOAN AGREEMENT OR LOAN OBLIGATION OF THE BORROWER.