

any bank having trust powers, or with a trust company, located within or outside the State of Maryland and designated as trustee under such trust agreement. Any such trust agreement may provide for the deposit with the trustee of the proceeds of sale of the obligations secured thereby and the application of the proceeds to payment of the cost of the facility or facilities financed by such obligations. The Commission may enter into appropriate covenants in the trust agreement concerning the fixing of fees, charges and rentals for the use and enjoyment of any facility, the payment of gross or net revenues from such facility and other funds pledged as authorized by this subsection to the trustee, the application of such payments by the trustee to the payment of the principal of and interest on the obligations secured by the trust agreement, and the establishment and maintenance of reserves or a sinking fund therefor. Any such trust agreement may contain a pledge of, and constitute a lien on, the revenues and funds pledged by the Commission for the payment of obligations issued under this subsection, including, without limitations, a pledge of and a lien on the proceeds of sale of any such obligations, any investments of such proceeds, and any income or gain resulting from any investment of such proceeds, and may create a security interest for the benefit of the holders of such obligations in the facility or facilities the cost of which is being financed with the proceeds of such obligations, but not in any other facility the revenues from which are pledged by the Commission to the payment of debt service on such obligations. Any such trust agreement may contain appropriate provisions for the protection of the holders of such obligations in the event of a default by the Commission in the performance of any of its covenants thereunder, including the right of the trustee to sell any of the facilities at public or private sale and the application of the proceeds of sale to the liquidation of the obligations secured thereby.

(6) The principal of and interest on any bonds issued under this subsection shall be exempt from taxation in the State of Maryland as provided in § 6-103 of this article.

(7) These provisions may not be construed to prevent the Commission from voluntarily applying to the payment of the principal of and interest on any bonds issued under this subsection, either upon maturity or redemption, its general funds not otherwise committed. This authority shall be deemed to include the power to retire an entire issue of such bonds from the proceeds of general obligation refunding bonds issued by the Commission pursuant to the authority of § 6-104 of this article. Upon the retirement of an issue of bonds from the revenues of this facility or facilities financed thereby, from other funds of the Commission, or by refunding as herein authorized, the Commission may elect to continue to charge for the use or enjoyment of any such facility, and may apply the revenues so derived to any other function, purpose or objective of the Commission.