

Occurred: Ch. 535, Acts of 1988.

9-1611.

(c) (1) The revenues and moneys designated as security for bonds shall be set aside at such regular intervals as may be provided in the bond resolution in a special account in the Fund which is pledged to, and charged with, the payment of:

[(1)] (I) The interest upon such bonds as such interest falls due;

[(2)] (II) The principal of such bonds as it falls due;

[(3)] (III) The necessary charges of the trustee, bond registrar, and paying agents; and

[(4)] (IV) The redemption price or purchase price of bonds retired by call or purchase as provided in the bond resolution or trust agreement.

[(5)] (2) Any amounts set aside in such special account which are not needed to provide for the payment of [such items (1), (2), (3), and (4) of paragraph (1)] THE ITEMS INCLUDED UNDER PARAGRAPH (1) OF THIS SUBSECTION may be used for any other lawful purpose, to the extent provided in the bond resolution. Such pledge shall be valid and binding from the time when the pledge is made. Such revenues or other moneys so pledged and thereafter received by the Administration shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having any claims of any kind in tort, contract, or otherwise against the Administration or the Fund, 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.

DRAFTER'S NOTE:

Error: Stylistic errors and erroneous internal reference in § 9-1611(c) of the Environment Article.

Occurred: Itemization throughout subsection (c) was incorrect in Ch. 535, Acts of 1988; corrections by the Michie Company in the 1988 Supplement to the 1987 Replacement Volume of the Environment Article are validated by this Act. Internal reference in paragraph (2) of subsection (c) became incorrect as a result of the renumbering throughout the subsection.