

DRAFTER'S NOTE:

This corrects an erroneous cross-reference in Section 9 of Ch. 246, Acts of 1988.

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 until such time as all present obligations secured by such property [remain] ARE NO LONGER outstanding. Any property, including present and future revenues therefrom, of the University of Maryland System that was transferred pursuant to this Act from the former Board of Trustees of State Universities and Colleges, or any institution formerly under the jurisdiction of such Board, or acquired by the University of Maryland System for the use of a constituent institution that prior to this Act was under the jurisdiction of the former Board of Trustees of State Universities and Colleges, shall not be subject to any contract, agreement, indenture, pledge or other obligation made or entered into by the former University of Maryland until such time as all present [obligation] OBLIGATIONS secured by such property [remain] ARE NO LONGER outstanding. Unless the Board of Regents determines otherwise, all property, including present and future revenues therefrom, acquired by or for the benefit of the University of Maryland System, for use by a constituent institution or a center that was not in existence on June 30, 1988, shall not be subject to any contract, agreement, indenture, pledge or other obligation entered into or made by the former University of Maryland or the former Board of Trustees of State Universities and Colleges.

DRAFTER'S NOTE:

This corrects nonsensical language and a misspelled word in Section 20 of Ch. 246, Acts of 1988. According to Susan J. Mathias, Esq., Assistant Attorney General for the University of Maryland System, the nonsensical language threatens the System's bonding authority.