

(3) The necessary charges of paying agents for paying principal and interest; and

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

(c) The pledge is valid and binding from the time when made.

(d) [Auxiliary facilities fees and other revenues] ~~EDUCATIONAL AUXILIARY FACILITIES FEES AND ACADEMIC FEES or other moneys~~ so pledged and thereafter received by [the System] A SYSTEM are immediately subject to the lien of the pledge without any physical delivery or further act, and the lien of any pledge of [auxiliary facilities fees and other revenues] ~~EDUCATIONAL AUXILIARY FACILITIES FEES AND ACADEMIC FEES or other--moneys~~ and the rights to receive the same is valid and binding against all parties having any claims of any kind in tort, contract, or otherwise against [the System] A SYSTEM, irrespective of whether such parties have notice thereof.

(e) Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of [the System] A SYSTEM.

(f) The use and disposition of moneys to the credit of the sinking fund or other funds or accounts established under the resolution or trust agreement are subject to the provisions of the resolution authorizing the issuance of the bonds or of the trust agreement.

(g) Notwithstanding any provision of this section, a system may, by resolution passed prior to the issuance of bonds under the provisions of this title or in the trust agreement securing the bonds, covenant to pay all or any part of the cost of maintaining, equipping, repairing, and operating any [auxiliary] ~~EDUCATIONAL--facilities~~ AUXILIARY FACILITIES OR ANY ACADEMIC FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS TITLE. Each covenant has the force of contract between [the System] A SYSTEM and the holders of the bonds issued on account of the project or projects.

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All moneys received by a system as proceeds from the sale of bonds authorized by this title and all moneys received by [the System] A SYSTEM by way of [auxiliary facilities fees] ~~EDUCATIONAL~~ AUXILIARY FACILITIES FEES OR ACADEMIC FEES which are assigned or pledged as security for the bonds shall be deemed to be trust funds to be held and applied as provided by the provisions of this title.