

installing equipment, and the cost of enlarging, extending, reconstructing, or improving any project or projects. The rentals, rates, fees, and charges are not subject to supervision or regulation by any unit of the State government or any political subdivision, except as provided in § 3-128 of this subtitle.

(b) The rentals, rates, fees, and other charges and revenues, or any part thereof, whether derived from the project or projects in connection with which the bonds or notes of any issue have been issued or from other projects, designated as security for the bonds or notes by the authorizing resolution or in the trust agreement securing the bonds or notes, shall be set aside at the regular intervals provided in the resolution or trust agreement in a sinking fund pledged to, and charged with, the payment of (1) the interest on the bonds or notes as it falls due, (2) the principal of the bonds or notes as it falls due, (3) the necessary charges of paying agents for paying principal and interest, and (4) the redemption price or purchase price of bonds or notes retired by call or purchase as provided in the resolution or trust agreement. Any amounts set aside in the sinking fund which are not needed to provide for the payment of items (1), (2), (3), and (4) may be used for any other lawful purpose to the extent provided in the resolution or trust agreement. The pledge is valid and binding from the time it is made. The rentals, rates, fees, and other charges, revenues or other money pledged and thereafter received by the Service immediately shall be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge is valid and binding as against all parties having any claims of any kind in tort, contract, or otherwise against the Service, irrespective of whether the parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the Service, any public general or public local law to the contrary notwithstanding. The use and disposition of money to the credit of the sinking fund are subject to the provisions of the resolution authorizing the issuance of the bonds or notes or of the trust agreement.

3-119.

All money received by the Service as proceeds from the sale of bonds or notes and all money received or by way of those rentals, rates, fees, or other charges or revenues, or portion thereof, from any project, or any continuation of projects and which are designated by any authorizing resolution or trust agreement as security for bonds or notes shall be deemed to be trust funds to be held and applied solely as provided by the provisions of this subtitle and in the resolution authorizing the issuance of bonds or notes or the trust agreement securing the bonds or notes.

3-120.

Any holder of bonds or notes issued under this subtitle or of any of the coupons thereto appertaining, and the trustee, except to the extent the rights herein given may be restricted by the trust agreement, either at law or in equity, by suit, action, mandamus or other proceedings, may protect and enforce any and all rights under the laws of the State or granted hereunder, or in the resolution authorizing the issuance of the bonds or notes, or under the trust agreement, and may enforce and compel the performance of all duties