

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 required by this subtitle, or in the resolution authorizing the issuance of the bonds or notes, or by the trust agreement, to be performed by the Service, or by any officer thereof, including the fixing, charging, and collecting of rentals and other rates, fees, and charges for the use of the projects.

3-121.

Bonds and notes issued under this subtitle are securities in which all public officers and public units of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies, insurance associations, and others carrying on an insurance business, all personal representatives, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds and notes are securities which may properly and legally be deposited with and received by any State or municipal officer or any unit or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.