

the use of the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle.

27X. Same—Trust agreement securing bonds.

In the discretion of said University any bonds issued under the provisions of §§ 27U-27AD, inclusive, of this subtitle, may be secured by a trust agreement by and between said University and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign all or any part of the income, fees, rents, charges and other revenues to be received from the use of the housing unit or housing units (including the related facilities) in connection with which the bonds secured by such trust agreement shall be issued, and may pledge or assign all or any part of the income, fees, rents, charges and other revenues to be received from the use of any existing housing unit or housing units (including the related facilities) as provided in subsection (f) of § 27W of this subtitle, but shall not convey or mortgage any housing unit or any part thereof. Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of said University in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of the housing unit or housing units in connection with which such bonds shall have been authorized, and in relation to the improvement, maintenance, repair, operation and insurance of any existing housing unit or housing units, the income, fees, rents, charges and other revenues to be received from the use thereof have been pledged or assigned as authorized by this section, and the custody, safeguarding and application of all moneys, and the provisions for the employment of independent consultants in connection with the construction or operation of such housing unit or housing units. It shall be lawful for any bank or trust company incorporated under the laws of the State which may act as depository of the proceeds of bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by said University. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. In addition to the foregoing, any such trust agreement may contain such other provisions as said University may deem reasonable and proper for the security of the bondholders, including covenants to abandon, restrict or prohibit the construction or operation of competing facilities. All expenses incurred in carrying out the provisions of any such trust agreement may be treated as a part of the cost of the operation of the housing unit or housing units.