

be subject to any pledge or assignment provided in any trust agreement entered into pursuant to this subtitle and shall be treated in all respects the same as provided in this subtitle for fees, rents, charges and revenues received from the use of the housing unit or units constructed from the proceeds of the bonds issued under the provisions of this subtitle.

77. Same—Securing by trust agreement.

The board may secure any bonds issued under the provisions of this subtitle with a trust agreement between the board 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 trust agreement may pledge or assign the income, fees, rents, charges and other revenues to be received from the use of the housing unit or units, including the related facilities in connection with which the bonds secured by the trust agreement are issued, but may not convey or mortgage any housing unit or any part of a unit. Any trust agreement or any resolution providing for the issuance of bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders reasonable and proper and not in violation of law, including covenants setting forth: (1) the duties of the board in relation to the acquisition of property, (2) the construction, improvement, maintenance, repair, operation and insurance of the housing unit or units in connection with which bonds have been authorized, (3) the custody, safeguarding and application of all moneys, (4) provisions for the employment of independent consultants in connection with the construction or operation of the housing unit or units. Any bank or trust company incorporated under the laws of the State which acts as a depository of the proceeds of the bonds or revenues may furnish the indemnifying bonds or pledge the securities as required by the board. Any trust agreement may provide the rights and remedies of the bondholders and trustee, and restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. Any trust agreement may contain other provisions the board deems reasonable and proper for the security of the bondholders, including covenants to abandon, restrict or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds upon stated conditions within the limitations of this subtitle. The resolution providing for the issuance of bonds is a trust agreement if it stipulates. All expenses incurred in carrying out the provisions of any trust agreement may be treated as a part of the cost of the operation of the housing unit or units.

78. Fees and contracts for use of housing units.

The board of trustees of Morgan State University may: (a) fix, revise, charge and collect fees, rents and other charges from any individual, or group or association of individuals, authorized to use any housing unit or any part