

(B) PLEDGED REVENUES SUBJECT TO LIEN OF PLEDGE.

(1) THE REVENUES PLEDGED ARE IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT.

(2) THE LIEN OF ANY PLEDGE IS VALID AND BINDING AGAINST ANY PERSON HAVING A CLAIM AGAINST THE AUTHORITY IN TORT, CONTRACT, OR OTHERWISE, REGARDLESS OF WHETHER THE PERSON HAS NOTICE OF THE LIEN.

(C) PERFECTING LIEN OF PLEDGED REVENUES.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW, IN ORDER TO PERFECT A LIEN ON PLEDGED REVENUES AGAINST A THIRD PERSON, IT IS NOT NECESSARY TO FILE OR RECORD ANY DOCUMENT ADOPTED OR ENTERED INTO BY THE AUTHORITY IN ANY PUBLIC RECORD OTHER THAN IN THE RECORDS OF THE AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13-712(e).

In subsection (c) of this section, the former specific reference to a "resolution, trust agreement or financing statement, construction statement, or other instrument adopted or entered into by the Authority" is deleted in light of the reference to "any document".

Defined term: "Authority" § 10-601

10-635. ENFORCEMENT OF RIGHTS BY BONDHOLDERS.

EXCEPT TO THE EXTENT RESTRICTED BY AN APPLICABLE RESOLUTION OR TRUST AGREEMENT, A BONDHOLDER OR A TRUSTEE ACTING UNDER A TRUST AGREEMENT ENTERED INTO UNDER THIS SUBTITLE, MAY, BY ANY SUITABLE FORM OF LEGAL PROCEEDINGS, PROTECT AND ENFORCE ANY RIGHTS GRANTED UNDER THE LAWS OF THE STATE OR BY ANY APPLICABLE RESOLUTION OR TRUST AGREEMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13-712(f).

Defined terms: "Bond" § 10-601
"State" § 9-101

10-636. REFUNDING BONDS.

(A) PURPOSE.

SUBJECT TO THE PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS, THE AUTHORITY MAY ISSUE BONDS TO REFUND ANY OF ITS OUTSTANDING BONDS, INCLUDING THE PAYMENT OF:

(1) ANY REDEMPTION PREMIUM; AND

(2) ANY INTEREST ACCRUED OR THAT WILL ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE OF REDEMPTION, PURCHASE, OR MATURITY OF THE BONDS.

(B) METHODS OF ISSUANCE.