

(2) A CORPORATE TRUSTEE MAY BE ANY TRUST COMPANY OR BANK THAT HAS THE POWERS OF A TRUST COMPANY IN OR OUTSIDE THE STATE.

(c) TERMS AND CONDITIONS.

THE BONDS SHALL:

(1) BE ISSUED AT, ABOVE, OR BELOW PAR VALUE, AND FOR CASH OR OTHER VALUABLE CONSIDERATION;

(2) MATURE ON A DATE OR DATES NOT EXCEEDING 40 YEARS FROM THEIR RESPECTIVE DATES OF ISSUE, WHETHER OR NOT THE BONDS ARE SERIAL OR TERM BONDS;

(3) BEAR INTEREST AT THE FIXED RATE OR THE VARIABLE RATE PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT;

(4) BE PAYABLE AT A TIME OR TIMES AND BE IN THE DENOMINATIONS AND FORM, EITHER COUPON OR REGISTERED, AS PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT;

(5) BE SUBJECT TO THE REGISTRATION PROVISIONS, HAVE THE PRIVILEGES AS TO CONVERSION, AND BE SUBJECT TO THE PROVISIONS FOR THE REPLACEMENT OF MUTILATED, LOST, OR DESTROYED BONDS AS PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT;

(6) BE A "SECURITY" WITHIN THE MEANING OF § 8-102 OF THE COMMERCIAL LAW ARTICLE, WHETHER OR NOT EACH BOND IS ONE OF A CLASS OR SERIES OR IS DIVISIBLE BY ITS TERMS INTO A CLASS OR SERIES OF INSTRUMENTS;

(7) BE NEGOTIABLE FOR ALL PURPOSES ALTHOUGH PAYABLE FROM A LIMITED SOURCE, NOTWITHSTANDING ANY OTHER LAW;

(8) BE PAYABLE IN LAWFUL MONEY OF THE UNITED STATES AT A DESIGNATED PLACE;

(9) BE SUBJECT TO THE TERMS OF PURCHASE, PAYMENT, REDEMPTION, REFUNDING, OR REFINANCING AS PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT;

(10) SUBJECT TO SUBSECTION (D) OF THIS SECTION, BE EXECUTED BY THE MANUAL OR FACSIMILE SIGNATURES OF THE OFFICERS OF THE AUTHORITY DESIGNATED BY THE AUTHORITY;

(11) BE SOLD IN THE MANNER AND ON THE TERMS DETERMINED BY THE AUTHORITY, INCLUDING COMPETITIVE OR NEGOTIATED SALE; AND

(12) ARE EXEMPT FROM §§ 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(d) VALIDITY OF OFFICERS' SIGNATURES.

AN OFFICER'S SIGNATURE OR FACSIMILE SIGNATURE ON A BOND OF THE AUTHORITY REMAINS VALID AT DELIVERY EVEN IF THE OFFICER LEAVES OFFICE BEFORE THE BOND IS DELIVERED.