

tached thereto shall bear the facsimile signatures of the Chairman of the Commission, the State Treasurer and State Comptroller. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this sub-title shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. All bonds issued under this sub-title, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland, any of its political subdivisions, any town or incorporated municipality or any other public agency within the State.

147K. The bonds of each series issued under the provisions of this sub-title shall bear interest at a rate or rates not exceeding four per centum (4%) per annum, payable semi-annually. The bonds of each series shall be dated as may be determined by the Commission, shall mature in substantially equal annual installments over a period of fifteen (15) years beginning one (1) year from their date, the amount of the bonds of each series which mature in any one year not to exceed the amount maturing in any other year by more than \$10,000, and may be made subject to redemption before their respective maturities, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds; provided, however, that no bonds issued under the provisions of this sub-title shall be subject to purchase for retirement or be made redeemable at a price exceeding the principal amount thereof together with the interest accrued thereon to the date of such purchase or redemption, plus a premium of five per centum (5%) of the principal amount thereof.

147L. All bonds issued under this subtitle shall be exempt from the provisions of Sections 34 and 35 of Article 31 of the Annotated Code of Maryland (1939 Edition), and of Section 36 of said Article 31 of said Code, as amended by the Acts of 1945, Chapter 532, and the Commission may issue and sell