

ties as said Authority shall elect, provided no bonds shall be issued by said Authority to mature at a date later than the duration of said Authority, as herein limited, and provided further that none of the bonds of said Authority shall be refunded prior to maturity unless it shall appear that a more advantageous debt structure and a lower debt service cost will thus be realized by said Authority. Said bonds shall be issued to bear interest at such rate or rates as may be determined by said Authority, not exceeding six per centum (6%) per annum, payable semi-annually, for which appropriate interest coupons shall be attached to such bonds. Such bonds may be in such denominations and of such form and tenor as said Authority may decide upon and they may be sold in such manner, at, above or below the par value thereof, as said Authority shall decide upon. None of the provisions of Sections 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) shall have any application to the bonds hereby authorized and said bonds are hereby explicitly exempted therefrom, but all said bonds shall be treated as negotiable instruments, as provided in Section 33 of said Article 31. Said Authority shall have the power to enter into a trust indenture or other instrument with any bank or trust company of this State, to secure the payment of said bonds from the revenues of said Authority, and said trust indenture or other instrument may contain all usual covenants and conditions customarily appearing in such instruments when executed by private corporations, and, without limiting the generality of the foregoing, said trust indenture or other instrument may make provision for redemption or retirement of said bonds, for the establishment of a sinking fund therefor, for the pledging of certain revenues of said Authority to the payment of said bonds and for the appointment by any court of competent jurisdiction, upon motion of a proportion of said bondholders, or by the trustee as specified in said indenture, of a receiver, trustee or custodian to take over the activities of said Authority in the event of its default, as defined in said trust indenture or other instrument. But, in no case shall the bonds, or any indebtedness or obligation of the Authority, constitute a lien upon the real estate and improvements constituting the market.

SEC. 5. *And be it further enacted*, That all of the bonds hereby authorized to be issued, and the interest payable thereon, in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from taxation by the State of Maryland and any county or municipality of said State, said bonds being authorized for the performance and execution of an essential governmental function, and said