

option of the Authority, at such price or prices and under such terms and conditions as may be fixed by the Authority prior to the issuance of the bonds. The principal of and the interest on such bonds may be made payable in any lawful medium and shall be payable solely from the special fund provided by this Act for such payment. The Authority shall determine the form of the bonds, including any interest coupons to be attached thereto, the manner of executing the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest thereof, which may be a bank or trust company within or without the State. In case any officer whose signature or facsimile thereof shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All revenue bonds issued under the provisions of this Act shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. Provisions may be made for the registration of any of the bonds in the name of the owner as to principal alone and also as to both principal and interest, and for the issuance of new coupon bonds in exchange for bonds registered as to both principal and interest. Such bonds shall be sold by the Authority in such manner and for such price as it may determine to be for its best interests, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values. None of the provisions of Sections 33 and 34 of Article 31 of the Code of Public General Laws of Maryland (1951 Edition) shall have any application to the bonds hereby authorized and such bonds are hereby explicitly exempted therefrom, but all such bonds shall be treated as negotiable instruments, as provided in Section 31 of said Article 31. If the proceeds of the revenue bonds, by error of calculation or otherwise, shall be less than the cost of the market, additional bonds may be issued to provide the amount of such deficit, and unless otherwise provided by the authorizing resolution or in the trust indenture hereinafter mentioned, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for such purposes. If the proceeds of such bonds shall exceed such costs, the surplus shall be paid into the sinking fund hereinafter provided for the payment of the principal of and interest on the bonds. Prior to the preparation of definitive bonds, the Authority may, under the restrictions, issue temporary bonds, with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. The Authority may also provide for the replacement of any bond which shall become mutilated or be destroyed or lost. Such revenue bonds may be issued without an election or any other proceedings or the happening of any other conditions or things than those proceedings, conditions and things which are specified and required by this Act.

The resolution providing for the issuance of revenue bonds may also provide for the issuance of additional revenue bonds and may limit the amount by such resolution or trust indenture, for the purpose of paying the cost of any extensions, additions and improve-