

(c) *The principal amount of the bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the several counties and municipalities of this State.*

*266D. Bonds issued pursuant to this sub-heading shall be negotiable. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in such manner and upon such terms as the legislative body of the municipality or county deems best, or any contract for the acquisition of any industrial building or buildings may provide that payment shall be made in such bonds. In no event shall any bonds be negotiated on a basis to yield more than 6% except as provided in Section 266C (b). The bonds and interest thereon shall be payable solely from the revenue derived from the building or buildings. ~~It shall~~ ON THE ADVICE OF COUNSEL, IT MAY be plainly stated on the face of each bond that it has been issued under the provisions of this sub-heading and that it does not constitute an indebtedness to which the faith and credit of the municipality or county is pledged.*

*266E.*

(a) *All moneys received from the bonds shall be applied solely for the acquisition of the industrial building or buildings, or for the rehabilitation, remodelling, extension, or permanent improvement of the industrial building or buildings, as the case may be; and the necessary expense of preparing, printing, and selling the bonds, or to advance the payment of interest on the bonds during the first three years following the date of the bonds.*

(b) *The municipality or county, at the time the bonds are issued, ONLY may make an agreement or contract with the industrial concern which is to occupy and use the building, buildings, and other facilities provided for in this sub-heading, that at the time the principal of and interest on the bonds (or so much thereof as may be applicable to the particular industrial concern) have been paid in full, the industrial concern may or shall purchase or otherwise acquire whatever building, buildings, and other facilities were acquired with the proceeds of these bond funds. In such event, the consideration for the conveyance or acquisition may be set at a nominal figure.*

*266F. If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building or buildings on behalf of the municipality or county, with power to charge and collect rents sufficient to provide for the payment of any bonds or obligations outstanding against the building or buildings, and for the payment of operating expenses, and to apply the income and revenue in conformity with this sub-heading and the ordinance or resolution adopted pursuant thereto.*

*266G.*

(a) *At or before the issuance of bonds the legislative body of the municipality or county, by ordinance or resolution, shall set aside and pledge the income and revenue of the industrial building or*