

or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

(b) Notwithstanding any other provision of this Article or any recitals in any bonds *and notes* issued hereunder, all such bonds *and notes* shall be deemed to be negotiable instruments under the laws of this State.

(d) The bonds *and notes* shall be exempt from the provisions of Sections [9, 10, and 11] 1 to 12, inclusive, of Article 31 of the Annotated Code of Maryland, and the Service may sell such bonds *and notes* in such manner, either at public or at private sale, and for such price as it may determine.

(e) The bonds *and notes* may be issued by the Service without obtaining the consent of any department, division, commission, board, bureau or agency of the State, and without any other proceedings or the happening of any other conditions or things than those specifically required hereunder.

13.

[If the proceeds of the bonds of any issue shall, by reason of increased construction costs or error in estimates or otherwise, be less than the amount required for the purpose for which such bonds are authorized, additional bonds may in like manner be issued to provide the amount of such deficiency and 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. If the proceeds of such bonds shall exceed the amount so required, such excess shall be deposited to the credit of any reserve fund for such bonds or, if so provided in the trust agreement securing such bonds, may be applied to the cost of any additional project.]

*Except as may otherwise be expressly provided by the Service, every issue of its bonds or notes shall be general obligations of the Service payable out of any revenues or other monies of the Service, subject only to any agreements with the holders of particular bonds or notes pledging any particular receipts or revenues.*

14.

The Service is further authorized and empowered to provide, by resolution adopted by a majority of the Board of Directors, for the issuance of its [revenue] *renewal notes* or of refunding bonds for the purpose of refunding any [revenue] bonds or notes then outstanding which had been issued under the provisions of this Article, *whether the bonds or notes to be refunded have or have not matured*, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes, and, if deemed advisable by the Board of Directors, for either or both of the following combined additional purposes: (i) *paying all or any part of the cost of constructing improvements or extensions to or enlargements of any existing project or projects* and (ii) *paying all or any part of the cost of any additional project or projects*. The issuance of such *refunding bonds or renewal notes* and the details thereof, the rights of the holders thereof, and the rights, duties and obligations of the Service in respect thereto, shall