

exceed the sum of three hundred and sixty million dollars (\$360,000,000.00), but this limitation shall not be construed to mean that the total principal amount of bonds which may be issued pursuant to said [ §§ 191, 199 and 211A ] §§ 3, 11, AND 23 may not exceed said sum.

§25. [ § 211C. ] Amounts of issuance; advance right-of-way acquisition.

The Commission shall at no one time issue bonds in an amount greater than twenty-five million dollars (\$25,000,000). Until such time as funds are provided from other than highway revenues to establish a revolving fund to pay the cost of acquisition of right-of-way for future highway projects, the Commission by resolution may authorize expenditures from bond issue proceeds and other funds available to the Commission during any fiscal year in an amount not to exceed the sum of two million dollars (\$2,000,000) for the purpose of acquiring right-of-way for future State highway projects.

§26. [ § 211D. ] Form, terms and execution of bonds; negotiability and exemption from taxation; competitive bidding required; temporary or lost bonds.

The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, the denomination or denominations of the bonds, and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State of Maryland. The bonds shall bear the facsimile signatures of the State Treasurer and the chairman of the Commission and the facsimile countersignature of the State Comptroller, and a facsimile of the official seal of the Commission shall be affixed to said bonds, attested by the manual signature of the secretary or an authorized assistant secretary of the Commission. Any coupons attached to said bonds shall bear the facsimile signatures of the chairman of the Commission, the State Treasurer, and the 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 after the resolution of the Commission authorizing such issue and 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 subheading 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 authorized by [ § 211A ] §23 of this subheading shall be sold by competitive bidding at public sale in the manner prescribed by ARTICLE 31, § 10 [of Article 31] of the Annotated Code of Maryland (1957 EDITION, AS AMENDED). 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