

(2) OTHER SIGNATURES ON THE BONDS MAY BE EITHER MANUAL OR FACSIMILE.

(B) EFFECT OF SIGNATURE BY FORMERLY AUTHORIZED INDIVIDUAL.

IF AN INDIVIDUAL WHOSE MANUAL OR FACSIMILE SIGNATURE APPEARS ON ANY CONSOLIDATED TRANSPORTATION BOND OR COUPON CEASES TO SERVE IN AN AUTHORIZED CAPACITY BEFORE THE DELIVERY OF THE BOND, THE SIGNATURE NEVERTHELESS IS AS VALID AND SUFFICIENT FOR ALL PURPOSES AS IF THE INDIVIDUAL HAD REMAINED IN THAT CAPACITY UNTIL DELIVERY OF THE BOND.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from the parenthetical material of Art. 94A, §4(b)(iv). Subsection (b) of this section presently appears as Art. 94A, §5(a).

The only changes are in style.

3-205. BONDS AND OTHER EVIDENCES OF OBLIGATION ARE INVESTMENT SECURITIES.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR ANY RECITALS IN THE INSTRUMENTS, THE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE ARE INVESTMENT SECURITIES UNDER THE LAWS OF THIS STATE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §5(b).

The present statutory statement that the bonds are "negotiable instruments" has been changed to provide that they are "investment securities". Under the Uniform Negotiable Instruments Law - at one time codified as Art. 13, §§15 through 211 - it was correct to provide that bonds were "negotiable instruments". Nevertheless, with the adoption of the Uniform Commercial Code, it is no longer appropriate to refer to these bonds as negotiable instruments under Maryland law (see, CL §§3-103(1) and 3-104(1)(b)). Instead, under Title 8 of the U.C.C., the appropriate term is "investment securities" (see, CL §8-102(1)). No substantive change results from this substitution.

Reference to "notes, and other evidences of obligation" is inserted to conform to the language of §3-201 of this subtitle; see revisor's note to that section.

The only other changes are in style.