

of said board of regents. 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 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 §§ 27U-27AD, inclusive, of this subtitle 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 may be issued in coupon or in registered form, or both, as said board of regents may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. Said University may sell such bonds in such manner, either at public or private sale, and for such price or prices, as it may determine to be for the best interests of the State.

(b) Use of proceeds; deficit; surplus. —The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the housing unit or housing units for which such bonds shall have been issued and shall be disbursed in such manner and under such restrictions, if any, as the University of Maryland may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, when combined with other funds made available by the University for the payment of the cost of said housing unit or housing units, shall be less than such cost, additional bonds without limitation as to the aggregate principal amount thereof may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, 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 the bonds of any issue shall exceed the cost of the housing unit or housing units for which the same shall have been issued, the surplus shall be deposited to the credit of the sinking fund for such bonds.

(c) Interim receipts or temporary bonds; lost or destroyed bonds. — Prior to the preparation of definitive bonds, said University may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. Said University may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

(d) Consent of other departments, etc.; statutory conditions upon sale of public securities inapplicable.