

(5) THE TIME OR TIMES THAT THE BONDS MAY BE EXECUTED, ISSUED, AND DELIVERED;

(6) THE FORM AND TENOR OF THE BONDS AND THE DENOMINATIONS IN WHICH THE BONDS MAY BE ISSUED;

(7) THE MANNER IN WHICH AND THE TIMES AND PLACES THAT THE PRINCIPAL OF THE BONDS IS TO BE PAID, WITHIN THE LIMITATIONS SET FORTH IN THIS SUBHEADING;

(8) PROVISIONS PURSUANT TO WHICH ANY OR ALL OF THE BONDS MAY BE CALLED FOR REDEMPTION PRIOR TO THEIR STATED MATURITY DATES;

(9) SUCH OTHER PROVISIONS NOT INCONSISTENT WITH THIS ACT AS SHALL BE DETERMINED BY SUCH LEGISLATIVE BODY TO BE NECESSARY OR DESIRABLE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING.

(C) NEITHER THE ORDINANCE AUTHORIZING THE BONDS REFERRED TO HEREIN, NOR ANY ORDINANCE, RESOLUTION, OR EXECUTIVE ORDER PASSED OR ADOPTED IN FURTHERANCE THEREOF, NOR THE BONDS THEMSELVES, SHALL BE SUBJECT TO ANY REFERENDUM BY REASON OF ANY OTHER STATE OR LOCAL LAW, EXCEPT THAT AN ORDINANCE AUTHORIZING THE PLEDGE OF THE FULL FAITH AND CREDIT OF A COUNTY OR MUNICIPALITY TO THE PAYMENT OF PRINCIPAL AND INTEREST ON BONDS ISSUED PURSUANT TO THIS SUBHEADING SHALL BE SUBJECT TO ANY APPLICABLE PROVISIONS FOR REFERENDUM.

266-II-9.

THE PRINCIPAL AMOUNT OF THE BONDS, THE INTEREST PAYABLE THEREON, THEIR TRANSFER, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER THEREOF, SHALL BE EXEMPT FROM TAXATION BY THE STATE OF MARYLAND AND BY THE SEVERAL COUNTIES AND MUNICIPALITIES OF THIS STATE AND SHALL MAY NOT BE INCLUDED IN THE INCOME OF FINANCIAL INSTITUTIONS FOR PURPOSES OF MEASURING THE STATE FRANCHISE TAX.

266-II-10.

(A) ALL BONDS MAY BE IN BEARER FORM OR IN COUPON FORM OR MAY BE REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST. EACH OF THE BONDS SHALL BE DEEMED TO BE A "SECURITY" WITHIN THE MEANING OF SECTION 8-102 OF THE MARYLAND UNIFORM COMMERCIAL CODE--INVESTMENT SECURITIES, WHETHER OR NOT IT IS EITHER ONE OR A CLASS OR SERIES OR BY ITS TERMS IS DIVISIBLE INTO A CLASS OR SERIES OF INSTRUMENTS.

(B) ALL BONDS SHALL BE SIGNED MANUALLY OR IN FACSIMILE BY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY OR COUNTY, AND THE SEAL OF THE MUNICIPALITY OR COUNTY SHALL BE AFFIXED THERETO AND ATTESTED BY THE CLERK OR OTHER SIMILAR ADMINISTRATIVE OFFICER OF THE COUNTY OR MUNICIPALITY IF