

(2) THE BONDS MAY BE ISSUED TO BEAR INTEREST, PAYABLE EITHER ANNUALLY, SEMIANNUALLY OR OTHERWISE, AND MAY BE EXECUTED, ISSUED AND DELIVERED AT ANY TIME OR FROM TIME TO TIME, MAY BE IN A FORM AND DENOMINATION, OF A TENOR, PAYABLE IN AMOUNTS AT TIMES NOT EXCEEDING 40 YEARS FROM THE DATE OF ISSUE, AND AT A PLACE OR PLACES AS THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY DETERMINES.

(3) THE BONDS MAY BE SECURED BY A PLEDGE OF MORTGAGES, OR NOTES SECURED BY DEEDS OF TRUST, ON ANY TYPE OF INTEREST IN REAL OR OTHER PROPERTY, INCLUDING THE REAL PROPERTY OR OTHER INTERESTS HELD BY STOCK COOPERATIVES AND CONDOMINIUMS AND THEIR UNIT OWNERS, SERVICING AGREEMENTS, CONDEMNATION PROCEEDS, PROCEEDS OF PRIVATE OR GOVERNMENTAL OR OTHER MORTGAGE INSURANCE PROCEEDS, CASUALTY AND SPECIAL HAZARD INSURANCE PROCEEDS AND ANY OTHER SECURITY DEEMED APPROPRIATE BY THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY.

(4) THE BONDS MAY PROVIDE THAT THEY OR ANY OF THEM MAY BE CALLED FOR REDEMPTION, AT THE OPTION OF THE COUNTY OR MUNICIPALITY, PRIOR TO MATURITY AT A PRICE OR PRICES AND UNDER THE TERMS AND CONDITIONS AS MAY BE FIXED BY THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY BEFORE ISSUING THE BONDS.

(5) THE PRINCIPAL AMOUNT OF THE BONDS, THE INTEREST PAYABLE ON THEM, THEIR TRANSFER, AND ANY INCOME DERIVED FROM THE BONDS, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER, SHALL BE AND REMAIN EXEMPT FROM TAXATION BY THE STATE OF MARYLAND AND BY THE SEVERAL COUNTIES AND MUNICIPALITIES OF THIS STATE.

(G) (1) BONDS ISSUED PURSUANT TO THIS SECTION SHALL BE NEGOTIABLE AND MAY BE IN COUPON FORM OR REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST.

(2) THE BONDS SHALL BE SIGNED BY THE COMMISSIONER OR OTHER CHIEF EXECUTIVE OFFICER, AND THE SEAL OF THE COUNTY OR MUNICIPALITY SHALL BE AFFIXED AND ATTESTED TO BY THE CLERK OR THE OFFICER EXERCISING THE FUNCTIONS OF A CLERK. IF ANY OFFICER WHOSE SIGNATURE OR COUNTERSIGNATURE APPEARS ON THE BONDS OR COUPONS CEASES TO BE THE OFFICER BEFORE DELIVERY OF THE BONDS, HIS SIGNATURE OR COUNTERSIGNATURE SHALL NEVERTHELESS BE VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF HE HAD REMAINED IN OFFICE UNTIL DELIVERY.

(3) THE BONDS SHALL BE SOLD IN A MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AND UPON THE TERMS AS THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY DEEMS BEST. BONDS ISSUED UNDER THIS SECTION ARE NOT SUBJECT TO THE PROVISIONS OF §§ 9, 10, AND 11 OF ARTICLE 31 OF THE CODE.

(4) THE BONDS AND THE INTEREST ON THEM SHALL BE LIMITED OBLIGATIONS OF THE COUNTY OR MUNICIPALITY. THE