

(A) BONDS ISSUED OR LOANS APPROVED UNDER THIS SUBTITLE ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS OR PUBLIC UNITS OF THE STATE, ITS POLITICAL SUBDIVISIONS, ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, OR OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES, INSURANCE ASSOCIATIONS, OR OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, GUARDIANS, TRUSTEES, OR OTHER FIDUCIARIES, OR ANY OTHER PERSON MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THE PERSON'S CONTROL OR BELONGING TO THE PERSON. THE BONDS ARE SECURITIES WHICH MAY BE PROPERLY AND LEGALLY DEPOSITED WITH AND RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY UNIT OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.

(b) As to a [mortgage] LOAN OR BONDS insured by the Authority, the insurance agreement between the Authority and the [mortgagee] LENDER inures to the benefit of any buyer, assignee, or other holder to whom the [mortgage] LOAN OR BONDS is negotiated under this section.

13-154.

The provisions of this subtitle do not relieve any [mortgagor] BORROWER of the obligation to make payments in lieu of taxes or assessments for services provided by any political subdivision or special taxing district.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 13-155 of Article - Financial Institutions, of the Annotated Code of Maryland be renumbered to be Section(s) 13-156.

SECTION 3. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Financial Institutions

13-155.

UPON DISSOLUTION OF THE AUTHORITY, TITLE TO ALL PROPERTY OWNED BY THE AUTHORITY SHALL VEST IN THE STATE.

SECTION 4. AND BE IT FURTHER ENACTED, That the validity of all loans made or bonds heretofore issued thereunder and outstanding on the effective date of this Act be and it is hereby validated, ratified and confirmed, and except as expressly provided to the contrary in this Act, any transaction affected by or flowing from the provisions of law hereby repealed, and entered into before the effective date of this Act, and every right, duty, or interest flowing from it remains valid after the effective date and may be completed, consummated, enforced, or terminated as permitted or required by any provision of law hereby repealed as though the repeal had not occurred.