

- (2) BEAR A CERTAIN DATE OR DATES;
- (3) BE EXECUTED IN A CERTAIN MANNER;
- (4) CONTAIN CERTAIN TERMS, COVENANTS, AND CONDITIONS;
- (5) BE IN COUPON OR REGISTERED FORM, OR BOTH;
- (6) MAY MATURE AT A CERTAIN TIME OR TIMES, BUT NOT LATER THAN 40 YEARS FROM THEIR RESPECTIVE DATES OF ISSUANCE;
- (7) BE PAYABLE IN A CERTAIN MEDIUM OF PAYMENT;
- (8) BE PAYABLE AT A CERTAIN PLACE OR PLACES;
- (9) CARRY CERTAIN REGISTRATION PRIVILEGES; AND
- (10) BE SUBJECT TO CERTAIN TERMS OF REDEMPTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of former Article 43, § 431 and the first clause of the third sentence of § 433.

In subsection (c)(5) of this section, the phrase "or both" is new language added to conform to current practice.

The Commission to Revise the Annotated Code notes, for consideration by the General Assembly, that there is no provision in subsection (c) of this section for the replacement of bonds that are lost, stolen, or destroyed.

9-807. CONTRACT WITH BONDHOLDER; COVENANTS; JUDICIAL REMEDIES.

(A) CONTRACT WITH BONDHOLDER.

THE PROVISIONS OF THIS SUBTITLE AND ANY RESOLUTION THAT AUTHORIZES THE ISSUANCE OF BONDS UNDER THIS SUBTITLE ARE A CONTRACT BETWEEN THE MUNICIPALITY AND THE BONDHOLDER.

(B) COVENANTS.

THE AUTHORIZING RESOLUTION MAY CONTAIN COVENANTS AS TO:

- (1) THE DISPOSITION OF THE PROCEEDS OF SALE OF THE BONDS;
- (2) THE DISPOSITION OF THE REVENUE OF THE SEWERAGE FACILITY FOR WHICH THE BONDS ARE ISSUED, INCLUDING: