(f) (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 president of the Board of County Commissioners, and the seal of the county 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 county 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. The principal and interest shall be payable solely from the revenue derived from interest, mortgage insurance, casualty or special hazard insurance or other insurance proceeds, condemnation proceeds, or other revenues derived from the mortgage loans, property securing the loans, or other payments or revenues derived from or relating to the making of the loans. Neither the bonds nor interest coupons issued under this section shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the county within the meaning of any constitution, county code provision, or statutory limitation, and neither shall ever constitute or give rise to any pecuniary liability of the county. On the advice of counsel, it may be plainly stated on the face of each bond that it has been issued under the provisions of this section and that it does not constitute an indebtedness to which the faith and credit of the county is pledged.

(5) All moneys received from the bonds shall be applied solely for making funds available either directly or through mortgage lending institutions, for residential mortgage loans to persons and families, establishing reserve funds, paying the necessary expenses of the financing, or to advance the payment of interest on the bonds during the first 3 years following the date of the bonds.

(g) The county may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by this section and the provisions of Section 24 of Article 31 of the Annotated Code. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.