

(3) BONDS SHALL BE AUTHORIZED BY A BOND RESOLUTION OF THE AUTHORITY AND SHALL:

(I) BEAR THE DATE OR DATES, AND MATURE AT A TIME OR TIMES WHETHER AS SERIAL BONDS OR AS TERM BONDS OR BOTH, NOT EXCEEDING THE YEAR FOLLOWING THE LAST YEAR IN WHICH THE FINAL PAYMENTS IN AN EDUCATION LOAN SERIES PORTFOLIO ARE DUE, OR 30 YEARS FROM THEIR RESPECTIVE DATES OF ISSUE, WHICHEVER IS SOONER;

(II) BEAR INTEREST AT A RATE OR RATES DETERMINED BY THE AUTHORITY;

(III) BE PAYABLE AT A TIME OR TIMES, IN THE DENOMINATIONS AND FORM, EITHER COUPON OR REGISTERED OR BOTH, AND CARRY THE REGISTRATION AND PRIVILEGES AS TO CONVERSION AND FOR THE REPLACEMENT OF MUTILATED, LOST, OR DESTROYED BONDS AS THE AUTHORITY MAY ESTABLISH;

(IV) BE DEEMED A "SECURITY" WITHIN THE MEANING OF § 8-102 OF THE COMMERCIAL LAW ARTICLE OF THE CODE, WHETHER OR NOT IT IS EITHER ONE OF A CLASS OR SERIES OR BY ITS TERMS IS DIVISIBLE INTO A CLASS OR SERIES OF INSTRUMENTS AND NEGOTIABLE FOR ALL PURPOSES ALTHOUGH PAYABLE FROM A LIMITED SOURCE, NOTWITHSTANDING ANY OTHER LAW-- --;

(V) BE PAYABLE IN LAWFUL MONEY OF THE UNITED STATES AT A DESIGNATED PLACE;

(VI) BE SUBJECT TO THE TERMS OF REDEMPTION THAT THE BOND RESOLUTION PROVIDES;

(VII) BE EXECUTED BY THE MANUAL OR FACSIMILE SIGNATURES OF THE OFFICERS OF THE AUTHORITY DESIGNATED BY THE AUTHORITY; AND

(VIII) BE SOLD IN THE MANNER AND UPON THE TERMS DETERMINED BY THE AUTHORITY INCLUDING PRIVATE (NEGOTIATED) SALE AND BE EXEMPT FROM THE PROVISIONS OF §§ 9, 10, AND 11 OF ARTICLE 31 OF THE CODE.

(4) PENDING PREPARATION OF THE DEFINITIVE BONDS, THE AUTHORITY MAY ISSUE INTERIM RECEIPTS OR CERTIFICATES WHICH SHALL BE EXCHANGED FOR SUCH DEFINITIVE BONDS.

(B) ANY BOND RESOLUTION MAY CONTAIN PROVISIONS, WHICH SHALL BE A PART OF THE CONTRACT WITH THE HOLDERS OF THE BONDS TO BE AUTHORIZED, AS TO:

(1) PLEDGING OR ASSIGNING THE REVENUES DERIVED FROM THE AUTHORITY LOANS AND EDUCATION LOANS WITH RESPECT TO WHICH SUCH BONDS ARE TO BE ISSUED;

(2) THE FEES AND OTHER CHARGES TO BE COLLECTED AND THE SUMS TO BE RAISED IN EACH YEAR THEREBY, AND THE USE, INVESTMENT, AND DISPOSITION OF SUCH SUMS;