

THEIR RESPECTIVE DATES, BEAR INTEREST AT SUCH RATE OR RATES, BE PAYABLE AT SUCH TIME OR TIMES, BE IN SUCH DENOMINATIONS, BE IN SUCH FORM, EITHER COUPON OR REGISTERED, CARRY SUCH REGISTRATION PRIVILEGES, BE EXECUTED IN SUCH MANNER, BE PAYABLE IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA AT SUCH PLACE OR PLACES, AND MAY BE SUBJECT TO SUCH TERMS OF REDEMPTION AS THE COMMISSION SHALL DETERMINE. THE BONDS SHALL BE SOLD IN SUCH MANNER, EITHER AT PUBLIC OR PRIVATE (NEGOTIATED) SALE, AND UPON SUCH TERMS, AT, ABOVE, OR BELOW PAR, AS THE COMMISSION DEEMS BEST. THE BONDS ARE NOT SUBJECT TO THE LIMITATIONS OF SECTIONS 9, 10, OR 11 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND.

(K) BONDS ISSUED BY THE COMMISSION AND THE INTEREST ON THEM ARE LIMITED OBLIGATIONS OF THE COMMISSION, THE PRINCIPAL OF, PREMIUM (IF ANY) AND INTEREST ON WHICH ARE PAYABLE SOLELY FROM RENTS OR OTHER REVENUES DERIVED FROM THE REAL PROPERTY ACQUIRED, RENOVATED AND LEASED BY THE COMMISSION PURSUANT TO THIS SECTION AND FROM ANY OTHER FUNDS MADE AVAILABLE TO THE COMMISSION FOR SUCH PURPOSE. NEITHER THE BONDS ISSUED BY THE COMMISSION NOR THE INTEREST ON THEM SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OF THE COMMISSION OR THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY COMMISSIONERS OF ST. MARY'S COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION AND NEITHER SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COMMISSION OR THE COUNTY COMMISSIONERS OF ST. MARY'S COUNTY, EXCEPT TO THE EXTENT THAT THE COUNTY MAY BE THE LESSEE OF THE REAL PROPERTY WITH RESPECT TO WHICH THE BONDS ARE ISSUED.

(L) THE COMMISSION SHALL BE EXEMPT FROM ANY PAYMENT OF OR LIABILITY FOR ANY AND ALL ORDINARY TAXES, WHETHER FEDERAL, STATE, OR LOCAL, NOW OR HEREAFTER LEVIED OR IMPOSED, AND ANY ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES. THE PRINCIPAL AMOUNT OF BONDS ISSUED BY THE COMMISSION, THE INTEREST PAYABLE ON THEM, THEIR TRANSFER, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER OF THEM, ARE AND SHALL REMAIN EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS OR PUBLIC AGENCIES OF ANY KIND.

(M) THE NET EARNINGS OF THE COMMISSION, ASIDE FROM THOSE NECESSARY TO PAY DEBT SERVICE OR TO IMPLEMENT THE PUBLIC PURPOSES OF THIS SECTION, MAY NOT INURE TO THE BENEFIT OF ANY PERSON OTHER THAN THE COUNTY COMMISSIONERS OF ST. MARY'S COUNTY.

(N) SUBJECT TO THE PROVISIONS OF THIS SECTION AND TO ANY LIMITATIONS IMPOSED BY LAW UPON THE IMPAIRMENT OF CONTRACTS, THE BOARD OF COUNTY COMMISSIONERS MAY AT ANY TIME CHANGE THE STRUCTURE, ORGANIZATION, PROCEDURES, PROGRAMS, OR ACTIVITIES OF THE COMMISSION OR TERMINATE THE COMMISSION. UPON TERMINATION OF THE COMMISSION, TITLE TO ALL ITS PROPERTY SHALL VEST IN, AND ALL OBLIGATIONS AND ASSETS OF THE COMMISSION SHALL BE TRANSFERRED TO AND ASSUMED BY, THE COUNTY COMMISSIONERS OF ST. MARY'S COUNTY.