

the Installment Purchase Agreement described in the resolution, including, without limitation, (a) the designation, (b) the date, (c) the purchase price thereunder (or the maximum purchase price and the method of determining the final purchase price subject to such limitation), (d) the maturity date of the Installment Purchase Agreement (not exceeding 30 years from the date of execution and delivery of the Installment Purchase Agreement) on which the final balance of the purchase price is payable, (e) whether any portion of the purchase price will be payable prior to the maturity date of the Installment Purchase Agreement, and, if so, the dates of payments of any installments of the purchase price and the amounts of such installments (or the methods or formula for determining such installment dates and amounts), (f) the interest rate per annum (or the method of determining such rate) payable on the Installment Purchase Agreement from time to time and the dates for payment of such interest, (g) the terms and conditions, if any, under which the Installment Purchase Agreement may or shall be redeemed prior to its maturity date, (h) provisions relating to the registration and transfer of the Installment Purchase Agreement, (i) the required signatures on the Installment Purchase Agreement and all related documents, (j) the appointment of a paying agent and registrar for the Installment Purchase Agreement, which may be the Director of Administration and Finance of the County, any other employee of the County, any department of the County government or any bank or trust company within or without the State of Maryland having corporate trust powers, (k) covenants relating to compliance with applicable requirements of federal income tax law, including (without limitation) covenants regarding the payment of rebate or penalties in lieu of rebate, and (l) generally all matters incident to the acquisition of the transfer development rights and the terms, conditions, execution and delivery of the Installment Purchase Agreement.

Each Installment Purchase Agreement may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the County prior to the execution and delivery of the Installment Purchase Agreement. The Installment Purchase Agreement shall be in registered form. In case any officer whose signature appears on any bond or on any coupon attached thereto ceases to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until such delivery. Any Installment Purchase Agreements entered into from time to time under the authority of this Act shall be specifically exempt from the provisions of Article 31, §§ 9, 10, and 11 of the Annotated Code of Maryland.

SECTION 5. AND BE IT FURTHER ENACTED, That the Installment Purchase Agreements hereby authorized shall constitute, and they shall be so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing purchase price under the Installment Purchase Agreements and the interest on the unpaid balance of that purchase price as and when they become payable. In each and every year until all of the purchase price payable under the Installment Purchase Agreements and the interest thereon are paid in full, the County shall levy or cause to be levied ad valorem taxes on all the assessable property within the corporate limits of the County in rate and amount sufficient, together with any recordation tax revenues designated for such payments and other available funds, to provide for or assure the payment, when due, of the