and sold" repeats a provision in the first sentence of present Art. 31, § 12(a). In light of this phrase, the reference, in present § 12(c), to "the maximum amount of bonds for the issuance of which said public body has authority at the times said notes are issued" is omitted.

Defined terms: "Bond" § 8-201
"Includes";"including" § 1-101 "State unit" § 8-201

8-216. WRITTEN COMMITMENT FOR GRANT.

GRANT ANTICIPATION NOTES MAY NOT BE SOLD UNDER THIS PART III OF THIS SUBTITLE UNTIL THE STATE UNIT RECEIVES FROM THE GRANTOR A WRITTEN COMMITMENT FOR THE GRANT.

REVISOR'S NOTE: This section is new language that repeats the provisions of the third sentence of present Art. 31, § 12(i).

The phrase "under this Part III of this subtitle" is added to clarify that this section does not apply to notes issued under other authority.

The word "grantor" is substituted for the present reference to the "federal or State government or agency or agencies making the grant or grants", for brevity.

Defined term: "State unit" § 8-201

8-217. SIGNING OF NOTES.

(A) GENERAL REQUIREMENT FOR BOND ANTICIPATION NOTES.

A BOND ANTICIPATION NOTE MAY NOT BE ISSUED UNDER THIS PART III OF THIS SUBTITLE UNLESS IT IS SIGNED, ENDORSED, OR GUARANTEED IN THE MANNER REQUIRED BY LAW FOR THE BONDS IN ANTICIPATION OF WHICH THE NOTE IS ISSUED.

(B) OFFICIAL.

A BOND OR GRANT ANTICIPATION NOTE IS VALID AND BINDING IN ACCORDANCE WITH ITS TERMS NOTWITHSTANDING THAT:

(1) AN OFFICIAL WHOSE SIGNATURE APPEARS ON THE NOTE IS NO LONGER AN OFFICIAL WHEN THE NOTE IS DELIVERED; OR

(2) AN OFFICIAL WHOSE SIGNATURE APPEARS ON THE NOTE BECAME AN OFFICIAL AFTER THE NOTE WAS ISSUED.

REVISOR'S NOTE: This section is new language that repeats the provisions of present Art. 31, § 12(f), the sixth sentence of (a), and the fourth sentence of (i).