

- (V) LOAN FUNDING DEPOSITS;
- (VI) PROCEEDS OF SALES OF EDUCATION LOANS;
- (VII) PROCEEDS OF REFUNDING BONDS; AND
- (VIII) OTHER FEES, CHARGES OR REVENUES OF THE AUTHORITY.

(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 PAYMENT IS DUE ON ANY EDUCATION LOAN MADE FROM THE PROCEEDS OF SUCH BONDS, 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 ANNOTATED CODE OF MARYLAND, 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 NOTWITHSTANDING PAYMENT FROM A LIMITED SOURCE, NOTWITHSTANDING ANY OTHER LAW;

(V) BE PAYABLE IN LAWFUL MONEY OF THE UNITED STATES OR IN CHECKS DESIGNATED IN SUCH LAWFUL MONEY 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 ~~§§ 97-107 AND 11 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND~~ § 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

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