persons and families, the need for financing permitted under this section, the types of housing available and needed in the county, and other factors as the county deems appropriate to establish a residential mortgage program. In any suit, action, or proceeding involving the validity or enforceability of any bond issued under this section or the security therefor, any finding by the legislative body of the county in regard to the qualification of a person or family as a low income or moderate income person or family, or other finding with respect to the program, shall be conclusive.

[(2)] (B) The bonds may be issued to bear interest, payable either annually, semiannually or otherwise, and may be executed, issued and delivered at any time or from time to time, may be in a form and denomination, of a tenor, payable in amounts at times not exceeding 40 years from the date of issue, and at a place or places as the legislative body of the county determines.

[(3)] (C) The bonds may be secured by a pledge of mortgages, or notes secured by deeds of trust, on any type of interest in real or other property, including the real property or other interests held by stock cooperatives and condominiums and their unit owners, servicing agreements, condemnation proceeds, proceeds of private or governmental or other mortgage insurance proceeds, casualty and special hazard insurance proceeds and any other security deemed appropriate by the legislative body of the county.

[(4)] (D) The bonds may provide that they or any of them may be called for redemption, at the option of the county, prior to maturity at a price or prices and under the terms and conditions as may be fixed by the legislative body of the county before issuing the bonds.

[(5)] (E) The principal amount of the bonds, the interest payable on them, their transfer, and any income derived from the bonds, including any profit made in the sale or transfer, shall be and remain exempt from taxation by the State of Maryland and by the several counties of this State.

[(g) (1)] 2-407. (A) Bonds issued pursuant to this [section] SUBTITLE shall be negotiable and may be in coupon form or registrable as to principal alone or as to both principal and interest.

[(2)] (B) The bonds shall be signed by the commissioner or other chief executive officer, and the seal of the county shall be affixed and attested to by the clerk or the officer exercising the functions of a clerk. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be the officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and