

[3-114.] 3-113.

(a) If any officer whose signature or a facsimile of whose signature appears on any bonds or coupons or notes ceases to be the officer before the delivery of the bonds or notes, the signature or facsimile is nevertheless valid and sufficient for all purposes as if he had remained in office until delivery.

(b) Notwithstanding any other provision of this title or any recitals in any bonds and notes issued hereunder, all bonds and notes shall be deemed to be negotiable instruments under the laws of the State.

(c) The bonds may be issued in coupon or in registered form, or both, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of coupon and registered bonds. Provision may also be made for the replacement of bonds which become mutilated or are lost or destroyed.

(d) The bonds and notes are exempt from the provisions of §§ 8-206[, ] AND 8-208[, and 8-213 through 8-221] of the State Finance and Procurement Article. The Service may sell its bonds and notes in the manner, either at public or at private sale, and for the price it determines.

(e) The bonds and notes may be issued by the Service without obtaining the consent of any unit of the State government, and without any other proceedings or the happening of any other conditions or things than those specifically required hereunder.

[3-115.] 3-114.

Except as may otherwise be expressly provided by the Service, every issue of its bonds or notes shall be general obligations of the Service payable out of any revenues or other money of the Service subject only to any agreements with the holders of particular bonds or notes pledging any particular receipts or revenues.

[3-116.] 3-115.

The Service may provide, by resolution adopted by a majority of the board of directors, for the issuance of its renewal notes or of refunding bonds for the purpose of refunding any bonds or notes then outstanding which were issued under the provisions of this subtitle, whether or not the bonds or notes to be refunded have matured, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of the bonds or notes, and, if deemed advisable by the