

~~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 from time to time into under the authority of this Act shall be specifically exempt from the provisions of Sections 9, 10 and 11 of Article 31 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 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 upon 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 purchase price of all outstanding Installment Purchase Agreements and the interest thereon maturing in each such fiscal year and, in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of the purchase price of the outstanding Installment Purchase Agreements and interest payable thereon any funds received by it from the State of Maryland, the United States of America, or any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in financing the acquisition of transfer development rights in agricultural or forestry land located in Calvert County, Maryland and to the extent of any such funds received or receivable in any fiscal year, the taxes that are required to be levied may be reduced accordingly.~~

~~SECTION 6. AND BE IT FURTHER ENACTED, That the County is authorized and empowered to purchase and set aside in a segregated fund or account U.S. Treasury STRIPs or other obligations allowed under Article 95, Section 22, 22F, and 22G of the Annotated Code of Maryland (or any successor provision of law) and the County's guidelines, as in effect from time to time. It is intended that investments in that segregated fund or account will be applied to the payment of the balance of the purchase price of the Installment Purchase Agreements on their respective maturity dates; but the investments shall not be pledged to the payment of the purchase price of any of the Installment Purchase Agreements or the interest thereon, and no person other than the County shall have any interest therein.~~

~~SECTION 7. AND BE IT FURTHER ENACTED, That any and all Installment Purchase Agreements entered into by the County pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the registered owners thereof from time to time (including any profit~~