

CASE ANY OFFICER WHOSE SIGNATURE OR FACSIMILE APPEARS ON ANY BONDS OR COUPONS CEASES TO BE AN OFFICER BEFORE THE DELIVERY OF THE BONDS, THE SIGNATURE OR FACSIMILE IS VALID AND SUFFICIENT FOR ALL PURPOSES AS IF HE HAD REMAINED IN OFFICE UNTIL DELIVERY.

(D) ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL HAVE THE QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE RELATING TO NEGOTIABLE INSTRUMENTS. THE BONDS MAY BE ISSUED IN COUPON OR REGISTERED FORM. PROVISION MAY BE MADE FOR THE REGISTRATION OF ANY COUPON BONDS AS TO PRINCIPAL ALONE AND AS TO PRINCIPAL AND INTEREST, AND FOR THE RECONVERSION INTO COUPON BONDS OF ANY BONDS REGISTERED AS TO PRINCIPAL AND INTEREST. THE BOARD MAY SELL BONDS AT PUBLIC OR PRIVATE SALE FOR ANY PRICE.

(E) THE PROCEEDS OF THE BONDS OF EACH ISSUE SHALL BE USED: (1) FOR THE PAYMENT OF THE COST OF THE HOUSING UNIT OR HOUSING UNITS FOR WHICH THE BONDS ARE ISSUED AND DISBURSED AS THE BOARD PROVIDES IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS OR IN A TRUST AGREEMENT SECURING THEM; OR (2) TO REIMBURSE THE BOARD FOR ANY OBLIGATION OR EXPENSE INCURRED FOR PREPARATION OF PLANS, SPECIFICATIONS, AND OTHER ENGINEERING SERVICES IN CONNECTION WITH THE CONSTRUCTION OF ANY PROJECT. IF THE PROCEEDS OF THE BONDS OF ANY ISSUE ARE LESS THAN THEIR COST, ADDITIONAL BONDS WITHOUT LIMITATION AS TO THE AGGREGATE PRINCIPAL AMOUNT MAY BE ISSUED TO PROVIDE THE AMOUNT OF THE DEFICIT. UNLESS OTHERWISE PROVIDED IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS OR IN THE TRUST AGREEMENT SECURING THEM, THE ADDITIONAL BONDS SHALL BE OF THE SAME ISSUE AND ENTITLED TO PAYMENT FROM THE SAME FUND, WITHOUT PREFERENCE OR PRIORITY OF THE BONDS FIRST ISSUED. IF THE PROCEEDS OF THE BONDS OF ANY ISSUE EXCEED THE COST OF THE HOUSING UNIT OR HOUSING UNITS FOR WHICH THEY ARE ISSUED, THE SURPLUS SHALL BE DEPOSITED TO THE CREDIT OF THE SINKING FUND FOR THE BONDS.

(F) PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, THE BOARD UNDER LIKE RESTRICTIONS, MAY ISSUE INTERIM RECEIPTS OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THE BONDS ARE EXECUTED AND AVAILABLE FOR DELIVERY. THE BOARD MAY PROVIDE FOR THE REPLACEMENT OF ANY BONDS MUTILATED, DESTROYED, OR LOST.

(G) BONDS MAY BE ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE WITHOUT OBTAINING THE CONSENT OF ANY DEPARTMENT, DIVISION, COMMISSION, BOARD, BUREAU, OR AGENCY OF THE STATE, AND WITHOUT ANY OTHER PROCEEDINGS OR THE HAPPENING OF ANY OTHER CONDITIONS OR THINGS THAN THOSE PROCEEDINGS, CONDITIONS OR THINGS WHICH ARE REQUIRED SPECIFICALLY BY PROVISIONS OF THIS SUBTITLE.