

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY**

**§ 10457. Signatures.**

When bonds of the Commonwealth are prepared and signed (manually or by facsimile) by the chairman and the executive director of the Authority in office at the time of such signing, the signatures of the chairman and the executive director shall be valid and sufficient for all purposes, and shall have the same effect as if the persons officially signing the bonds or whose facsimile signatures appear thereon had remained in office until the delivery of the same to the initial purchasers thereof, and upon any exchange or transfer between subsequent holders thereof, notwithstanding that the term of office of those persons or any of them may have expired or they may otherwise have ceased to be officers before the delivery, exchange, or transfer. Anything to the contrary notwithstanding, if blanks of fully registered bonds shall be held by a registrar pending exchange or transfer for other fully registered bonds of the same series, then upon delivery of bonds in an exchange or transfer, the bonds shall be valid and sufficient for all purposes notwithstanding that the signature of the chairman and the executive director appearing thereon shall be that of the person in office at the time of initial delivery of the bonds or that of the person in office at the time of such exchange or transfer.

**Source:** PL 11-3, § 7, modified.