

President and Commissioners may deem necessary or as requisition shall be made upon them by the commissioners appointed under Section 5 of this Act, but not later than the first day of March, nineteen hundred and twenty-seven, bonds either coupon or registered, to be called "PRINCESS ANNE IMPROVEMENT BONDS", to an amount not exceeding Forty Thousand Dollars, in denominations of not less than One Hundred Dollars nor more than Five Hundred Dollars each, to be signed by the President of said corporation, and countersigned by the Clerk thereof with the seal of said corporation affixed, and to bear interest at a rate not to exceed five per cent. per annum, payable semi-annually on the first days of September and March in each and every year after the date of said bond, and the coupons or interest on said bonds shall be received in payment of taxes due said town and the said bonds shall be exempt from all county and municipal taxation.

SEC. 2. *And be it enacted*, That said bonds shall be issued to mature as follows, that is to say: Five Hundred Dollars thereof at the expiration of one year from the date of issue of the first of said bonds, and annually thereafter the sum of Five Hundred Dollars every year until and including the year nineteen hundred and thirty-six, and in the year nineteen hundred and thirty-seven and annually thereafter, the sum of One thousand Dollars every year until all of said bonds shall be matured and have been paid; but the said corporation shall have the right, after the expiration of fifteen years from the date of the issue of said bonds and after public notice by advertisement of its intention so to do, in all the newspapers of said town once a week for four successive weeks, six months before the date fixed for said purpose, to call in and redeem all said issue of bonds, and it shall be the duty of said corporation to immediately destroy said bonds when redeemed, and, should said President and Commissioners, or any person having charge of the bonds or coupons, suffer the same or any part thereof to be reissued after payment, the said party or parties so offending shall be deemed guilty of a misdemeanor, and shall be subject to imprisonment, by Article 27 of the Code of Public General Laws of Maryland, for embezzlement, and shall be held liable for an amount equal to that of the coupon or bond so reissued and the costs of the suit.

SEC. 3. *And be it enacted*, That the said President and Commissioners of Princess Anne shall levy annually upon the as-