

THAT SUCH BONDS SHALL BE DESIGNATED AND KNOWN AS MEMORIAL HOSPITAL IMPROVEMENT BONDS OF 1968, AND WHEN ISSUED SHALL BE SIGNED BY THE PRESIDENT OF THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY, DULY ATTESTED BY THE CLERK OF THE COUNTY COMMISSIONERS, AND THE CORPORATE SEAL OF THE COUNTY COMMISSIONERS SHALL BE ATTACHED THERETO. THE INTEREST COUPONS ATTACHED TO EACH OF SAID BONDS SHALL BEAR THE FACSIMILE SIGNATURE OF THE PRESIDENT OF THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY, PRINTED, LITHOGRAPHED OR ENGRAVED THEREON.

THAT THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY BEFORE THE ISSUANCE OF SAID BONDS SHALL BY FORMAL RESOLUTION PRESCRIBE THE FORM AND TENOR OF SUCH BONDS; THE DATE OF ISSUE; THE DATE OR DATES OF MATURITY; AND THE TIME AND PLACE AT WHICH INTEREST IS TO BE PAID. THE SAID BONDS SHALL BEAR A RATE OF INTEREST NOT EXCEEDING SIX PER CENTUM (6%) PER ANNUM, AND SHALL BE OF SUCH DENOMINATION OR DENOMINATIONS, CALLABLE OR NON-CALLABLE, AND OF SUCH TYPE OR FORM, AND OF SUCH PERIOD OF MATURITY AS THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY MAY DEEM ADVISABLE. IF ANY SUCH BONDS BE SOLD, THE PROVISIONS OF SECTIONS 9, 10 AND 11 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED FROM TIME TO TIME) SHALL BE COMPLIED WITH. ANY OF THE PROCEEDS OF SAID BONDS REMAINING AFTER THE ACQUISITION OF SAID SUM OF ONE MILLION DOLLARS (\$1,000,000.00) SHALL BE APPLICABLE TO ALL EXPENSES IN CONNECTION WITH SAID BOND ISSUE AND OTHERWISE BE FOR THE USE OF THE COUNTY COMMISSIONERS OF ALLEGANY COUNTY.

SEC. 3. *AND BE IT FURTHER ENACTED*, THAT ANY AND ALL OBLIGATIONS ISSUED PURSUANT TO THE AUTHORITY OF THIS ACT, THEIR TRANSFER AND THE INCOME THEREFROM (INCLUDING ANY PROFIT MADE ON THE SALE THEREOF) SHALL AT ALL TIMES BE FREE FROM TAXATION BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS, OR BY ANY TOWN OR INCORPORATED MUNICIPALITY OR BY ANY OTHER PUBLIC AGENCY WITHIN THE STATE OF MARYLAND.

SEC. 4. *AND BE IT FURTHER ENACTED*, THAT THE BONDS 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 PRINCIPAL AND INTEREST OF SUCH BONDS AS AND WHEN THE SAME RESPECTIVELY MATURE. IN EACH AND EVERY FISCAL YEAR THAT ANY OF SAID BONDS ARE OUTSTANDING, THE COUNTY SHALL LEVY OR CAUSE TO BE LEVIED AD VALOREM TAXES UPON ALL THE ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE