

the validity of any remaining section or part of a section of this sub-title, it being the legislative intent that the remainder of this sub-title shall stand, notwithstanding the invalidity of such section or part of a section.

1935, ch. 397.

95. Any bonds now or hereafter issued pursuant to the provisions of this Article, bearing the signature of members of the State Roads Commission, or of officials of the State on the date of the signing thereof, shall be valid and binding obligations notwithstanding that before the delivery thereof any or all of the persons whose signatures appear thereon shall have ceased to be such members of the State Roads Commission, or such officers of the State.

1935, ch. 563, sec. 75.

96. The State Roads Commission of Maryland is hereby authorized and empowered to borrow from time to time from any person, firm or corporation, including the Government of the United States or any agency thereof, a sum or sums of money not to exceed, in the aggregate, the sum of \$3,000,000 at a rate of interest not to exceed six (6%) percentum per annum, for the purpose of constructing, reconstructing, relocating, widening and improving State Roads and bridges of Maryland.

1935, ch. 563, sec. 76.

97. As evidence of any indebtedness created pursuant to the provisions of the preceding Section, the said State Roads Commission is authorized and empowered to execute and deliver its promissory note or notes, bond or bonds, or other evidence or evidences of indebtedness, to be signed by at least two members of the said Commission, by the Treasurer of Maryland, and to be countersigned by the Comptroller of Maryland.

The said promissory note or notes, bond or bonds, or other evidence or evidences of indebtedness shall be in such denomination or denominations, may be either negotiable or non-negotiable, and payable at such place or places and on such date or dates as the Commission shall by resolution provide. Provided, however, that the same shall mature serially in such installments as the said Commission may prescribe within fifteen (15) years from their respective date or dates of issue.

The said promissory notes, bonds or other evidences of indebtedness shall bear interest at such rate or rates, not exceeding six (6%) percentum per annum as shall be provided for by resolution of the said Commission, and such interest may be evidenced by semi-annual coupons attached to said notes, bonds or other evidences of indebtedness and bearing the facsimile signature of the Chairman of said Commission and of the Treasurer of Maryland, and the facsimile countersignature of the Comptroller of Maryland. No promissory note, bond or other evidence of indebtedness issued under the provisions of this sub-title shall be sold by the said Commission for less than the par or face value thereof.

1935, ch. 563, sec. 77. 1937, ch. 508, sec. 80.

98. All promissory notes, bonds or other evidences of indebtedness issued by the State Roads Commission under the provisions of this sub-title shall be exempt from assessment and from State, County and Municipal taxes in Maryland. None of said promissory notes, bonds or other