

places of such payment, which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the Town for the registration of any of such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. Such bonds may be issued without regard to any limitation on indebtedness prescribed by any other law. The Town may sell said bonds at public sale or by private negotiation in such maner and for such price or prices as it may from time to time determine to be for its best interests, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum (4%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Such bonds shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31, Code of Public General Laws of Maryland (1939 Edition). Within the limitations prescribed hereby each group of said bonds shall be issued on an annual serial maturity plan so that a certain number of said bonds will mature in consecutive annual serial installments. The Town may provide by ordinance the conditions under which it will replace any bonds which may become mutilated or be destroyed or lost after the issuance thereof.

312. The bonds hereby authorized to be issued and the interest paid thereon, in the hands of the persons entitled thereto, from time to time, shall be and remain exempt from all State, county and municipal taxation of any kind and nature whatsoever in the State of Maryland.

312A. In order to provide for the payment of the principal and interest of said bonds as and when the same respectively mature and are payable, the Town shall, in each year that any of said bonds are outstanding, levy upon all property subject to assessment for taxation within the corporate limits of the Town, ad valorem taxes sufficient in rate and amount to provide the moneys necessary to pay said principal and interest when due. Said taxes shall be levied without regard to the limitations on the powers of taxation of the Town contained in Chapter 217 of the Acts of 1947, but shall nevertheless have the same priority and lien and shall be levied and collected in the same manner as other Town taxes and the