

tions 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.

SEC. 4. *And be it further enacted,* That 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.

SEC. 5. *And be it further enacted,* That 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 Section 14 of its Charter as the same now appears in Chapter 846 of the Acts of 1945, 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 payment thereof shall be enforced in the same manner as payment of other Town taxes are enforced, as prescribed by Section 18 of said Charter as it appears in Chapter 548 of the Acts of 1937.

SEC. 6. *And be it further enacted,* That all the presently outstanding funded or floating indebtedness of the Town which said Town intends to redeem or retire and refund or refinance by the issuance of bonds pursuant to the authority hereof, whether said funded or floating indebtedness be represented by bonds, notes or other evidence of debt, is hereby declared to be valid and binding on the Town in accordance with the respective terms thereof, and no purchaser of the bonds hereby authorized shall be required to inquire into the validity or propriety of any such outstanding indebtedness, into the authority or purpose for incurring the same or into the manner in which the same was incurred.

SEC. 7. *And be it further enacted,* That the authority hereby conferred on the Town is hereby intended to be a