

the provisions of Section 224 of the Code of Public Local Laws of Montgomery County and also from the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition).

335-I. Said bonds shall be issued in denominations of One Thousand Dollars (\$1,000), Five Hundred Dollars (\$500) and Two Hundred Fifty Dollars (\$250), in equal numbers of each denomination, in the aggregate of all bonds of all denomination not to exceed the par amount of Thirty-Five Thousand Dollars (\$35,000) such bonds to bear interest at a rate not to exceed four per centum (4%) per annum and to mature serially in equal amounts over a period of twenty (20) years, accounting from the date of issue of such bonds. Under no circumstances shall an amount in excess of Thirty-Five Thousand Dollars (\$35,000) be borrowed pursuant to the authority of this Act, nor shall the aggregate par amount of said bonds exceed Thirty-Five Thousand Dollars (\$35,000), and if the full amount of Thirty-Five Thousand Dollars (\$35,000) is borrowed, then the bonds issued in evidence of such said borrowing shall be issued to mature in equal annual serial installments of One Thousand, Seven Hundred and Fifty Dollars (\$1,750) each over the said period of twenty (20) years.

335J. Said bonds shall be signed by the President of the Board of County Commissioners of Montgomery County and the corporate seal of the said County shall be affixed to each bond, attested by the Clerk of the Board of County Commissioners of Montgomery County, and said bonds shall be known as "1947 Upper Montgomery County Volunteer Fire Department Bonds". The Board of County Commissioners of Montgomery County shall have the full power and authority, in said resolution above provided for, to fix and determine all other details incident to the issue and sale of said bonds and the form and tenor thereof, subject only to the limitations, provisions and conditions of this Act. Said bonds, when and as issued, and the interest to accrue thereon, and the income derived therefrom, in the hands of the holders thereof from time to time shall be and are hereby declared to be exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

335K. The proceeds of the sale of said bonds shall be payable by the purchaser or purchasers thereof to the Treasurer of Montgomery County who shall first deduct from the said proceeds all amounts received on account of accrued