

due and payable on fixed or determinable dates within twenty-four (24) months of their respective dates of issue so that the last of any such notes shall be due and payable on or before June 1, 1954. Said Board of Education may borrow money and issue its notes hereunder without prior public notice or solicitation of bids from prospective lenders and none of the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) shall limit or affect the authority granted said Board hereby. Notwithstanding any limitations or provisions which may be contained in any of said notes, they shall possess all the attributes of negotiable instruments under the Negotiable Instruments Law of the State of Maryland, in accordance with Section 33 of Article 31 of said Code of Public General Laws of Maryland (1939 Edition). If desired by the lender or lenders, said Board of Education may issue one or more of said notes with respect to any single loan and said notes may be made payable on different due dates and may bear different rates of interest, but all such notes shall bear the same date of issue. If acceptable to the lender or lenders, any of said notes may contain a covenant providing for the renewal of not more than seventy-five per cent (75%) of the principal amount thereof for one period not longer than its original term, at the same rate of interest or at such different rate as may be fixed in said covenant, provided, however, that no such renewal shall extend the due date of said note beyond June 1, 1954. Any such renewal may be accomplished by a simple endorsement on the note renewed, on behalf of the lender and said Board of Education, and said renewal shall extend, for the period thereof, the guaranty by the County Commissioners of Anne Arundel County, without further endorsement thereof. In like manner as herein provided, said Board of Education may, at or before the due date of any note issued hereunder other than a renewed or renewal note, borrow not more than seventy-five per cent (75%) of the principal amount of any such maturing note and evidence said borrowing by the issuance of one or more notes totalling the amount borrowed, said note or notes to be clearly stamped as renewal notes and to bear the guaranty of the County Commissioners of Anne Arundel County. Any funds, other than a premium and accrued interest, realized on a renewal note or notes shall be used exclusively for payment on account of the principal debt evidenced by the maturing note or notes with respect to which said renewal note or notes are issued.

SEC. 2. *And be it further enacted*, That any note issued pursuant to the foregoing authority shall be in the form of