

an ordinary promissory note used in commercial transactions and, except as herein provided, shall comply in all respects with the provisions of Article 13 of the Code of Public General Laws of Maryland (1939 Edition). Said notes may be issued in registered or bearer form and shall provide for the payment of interest thereon in monthly, quarterly or semi-annual installments, but no interest coupons need be attached to said notes to evidence said interest obligation. The Board of Education of Anne Arundel County shall be the principal obligor on said notes and each such note shall be executed on behalf of the Board by the President thereof and the corporate seal of said Board shall be affixed to each such note, attested by the signature of the Superintendent of Schools as Secretary of the Board. In addition to the promise to pay contained therein, each such note shall contain a specific reference to this Act as authority for the issuance of such note and there shall also be printed or typed on the face thereof the following clause:

“It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this Note, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the Resolutions of the Board of Education of Anne Arundel County, and that this Note, together with all other outstanding notes of said Board issued pursuant to the authority of Chapter of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1947, is within every debt and other limit prescribed by the Constitution and laws of said State.”

In addition to said recital, there shall be endorsed on each such note the unconditional guaranty of the County Commissioners of Anne Arundel County, which such guaranty shall be in the following form:

“The payment of interest on this Note when due and of the principal thereof at maturity is hereby unconditionally guaranteed by the County Commissioners of Anne Arundel County, a body politic and corporate of the State of Maryland.

COUNTY COMMISSIONERS OF ANNE ARUNDEL COUNTY

Attest:

By.....
President

.....
Clerk

Corporate Seal”