

SEC. 2. *And be it enacted*, That the said bonds shall be issued in serial numbers, from one to the concluding serial number, and shall be redeemable and payable as to the first Twenty-five Hundred Dollars (\$2,500.00) in six years from the date of their issue, and so on at the rate of Twenty-five Hundred Dollars (\$2,500.00) on the first day of January, 1927, and the payment thereof shall be in the order of their serial numbers, beginning with the first serial number and thus continuing in consecutive order until the whole are paid; should they all be printed with the full number of coupons for the semi-annual interest required to be paid on those last maturing, the President and Commissioners of said town of Chesapeake City shall cut from said bonds and destroy all coupons that mature later than the date limited for the redemption of any such bonds, and the said bonds shall be sold by sealed bids, for which the said President and Commissioners of said town shall advertise in some newspaper published in the City of Baltimore and also in one or more local newspapers published in Cecil County, and said advertisements shall state when the said bids shall be publicly opened in the office of the President and Commissioners of said town of Chesapeake City; but none of said bonds shall be sold for less than their face value.

SEC. 3. *And be it enacted*, That for the purpose of paying the interest and redeeming bonds as they become due, the said President and Commissioners of Chesapeake City, annually, shall levy upon the assessable property of said town of Chesapeake City, the sum of Twenty Cents (20c) on each One Hundred Dollars (\$100.00) as a separate item aside from the levy of the current expenses of said town of Chesapeake City, and the interest on said bonds shall be payable on the presentation of said coupons as they may fall due, the coupon or coupons as presented and paid shall be immediately burned and destroyed by the President and Commissioners of said town and as the said bonds mature and are redeemed, they shall similarly be delivered and destroyed.

SEC. 4. *And be it enacted*, That the money arising from the sale of said bonds shall be kept as a separate fund for the purpose of this Act, and the Secretary of said Commissioners shall keep a full register of said bonds, with the names of the purchasers, the amount realized on sales and the dates of the maturity of the several bonds, by their serial numbers.