

to date, notwithstanding any appeal or further proceeding upon the part of the defendant; at the time of said payment, however, it shall give its corporate undertaking to abide by and fulfill any judgment on such appeal or further proceeding.

SEC. 3. *And be it further enacted*, That the said bonds shall be issued in such form and denominations as the Mayor and Council of Mt. Airy deems best, with coupons attached thereto, for the payment of interest thereon semi-annually on the first days of January and July in each and every year until the maturity thereof, said coupons to bear the signature of the Mayor and the Clerk to the Mayor and Council of Mt. Airy, printed or written thereon. Said bonds may be dated the first day of July, 1924, shall bear interest from the date thereof at a rate not to exceed 5 per cent. per annum, payable semi-annually, and shall be forever exempt from municipal and county taxation. The said bonds may be either serial bonds or sinking fund bonds, and if serial bonds, shall be so issued as to mature within at least thirty years from their date; but if said bonds are sinking fund bonds, they shall be so issued as to mature in thirty-five years from their date. If for any reason the commencement of the work of constructing the water supply system shall be delayed beyond July 1, 1924. then the said Mayor and Council of Mt. Airy is authorized, empowered and directed to date all of said bonds at such period of any year in which the work of construction is being started, as may be suitable, and to fix the maturity of said bonds from that date.

SEC. 4. *And be it further enacted*, That when said bonds shall be executed as herein prescribed, the said Mayor and Council of Mt. Airy shall advertise the same in at least one newspaper published in Carroll County, and may advertise in one newspaper published in the City of Baltimore, inviting sealed proposals for the purchase of said bonds, or any part thereof, with the privilege of said Mayor and Council of Mt. Airy to reject any or all bids. The Mayor and Council of Mt. Airy aforesaid may advertise the said bonds for such length of time as in its discretion is adequate notice to the public, and may offer all of said bonds for sale at the same time, and may offer them at different intervals, in such installments and amounts as it may deem advantageous to said town in carrying on the work of constructing or acquiring the property for which the same are issued. The money arising from the sale of said bonds shall be kept as a separate fund by the Mayor and Council of Mt. Airy, to be exclusively used for the purpose of this