

within not more than five years after the date of issuance and (2) in the case of the other improvements specified within not more than ten years after the date of issuance, shall bear interest not to exceed the rate of 6 per cent. per annum payable annually or semi-annually, shall be in such form as may be prescribed by said Citizens' Committee of Chevy Chase Section 4 with the approval of said Board of County Commissioners, shall be signed by the Chairman and Treasurer of said Committee and shall be free from all state, county and local taxation. Such bonds or other obligations shall be sold or negotiated by said Citizens' Committee with the approval of said board of County Commissioners for the best price obtainable either at public or private sale but shall not be sold or negotiated for less than their par value with accrued interest and the proceeds thereof shall be paid over to the Treasurer of said Section 4 who is charged with the custody of any moneys received from the issue or sale of such bonds, notes or certificates of indebtedness and with the receipt and safekeeping of the moneys arising from assessments for road and street improvements as provided in Section 4 hereof, which said funds shall be kept as a separate account and fund and shall be used to pay for the cost of the improvements for which they were respectively collected or to liquidate the bonds, notes or certificates of indebtedness issued therefor, as shall be directed by said Citizens' Committee of Section 4. Such bonds, notes or certificates when paid, shall be cancelled and properly kept and filed as a part of the records of said Section 4.

(c) Before the Citizens' Committee of Section 4 shall borrow any money or issue any bonds, notes or certificates of indebtedness for any of the purposes herein authorized, it shall call a special meeting of the resident registered qualified voters being owners of any interest, joint or several, in real property in said Section 4, such meeting to be held after giving at least ten days' written notice thereof to each of such resident registered qualified voters being owners of any interest, joint or several, in real property in said Section 4, by depositing said notice in the United States Post Office addressed to the last known address of such resident registered qualified voters, being owners of any interest, joint or several in real property in said Section 4, which notice shall contain a statement of the purpose of such proposed indebtedness and the approximate amount thereof. At such meeting the question of borrowing such money and the issuance of bonds or other obligations shall be submitted to such resident, registered qualified voters being