

Dollars, bearing date the first day of July 1929 in the sum of Five Hundred Dollars each; said bonds shall be numbered consecutively from one to forty, inclusive, and be signed by the Mayor and countersigned by the Treasurer with the seal of the corporation affixed, and bearing interest at a rate to be fixed by the Mayor and Council of Mount Airy, not exceeding five per cent. (5 per cent.) per annum, payable semi-annually on the first day of January and July in each year; eight of said bonds are to mature and be payable one year in the consecutive order of their number after the year 1942, Bond No. "1" falling due and being payable January 1, 1943, and Bond No. "2" falling due and being payable January 1, 1944, and thereafter in their consecutive numbers to continue to mature and be payable one a year until the first day of January, 1951, and on said day and thereafter the remaining thirty-two bonds shall mature and be payable three a year, Bonds Nos. 9 and 10 maturing and being payable January 1, 1951, and Bond No. "11" falling due and being payable July 1, 1952, and the rest of said bonds continuing to fall due and being payable three a year, two on the first day of January and one of the first day of July of each year thereafter, in their numerical order, until all of the bonds are retired and redeemed as herein provided.

The Mayor and Council of Mount Airy may also, in its discretion, provide for the redemption of said bonds at any interest bearing period before maturity, upon such notice and condition, and with or without a premium as it may determine. The bonds shall be sold at public sale for such price, in such manner and amount, and on such terms and conditions as the Mayor and Council of Mount Airy may deem advisable, but not for less than their par value and accrued interest.

SEC. 3 *And be it further enacted*, That the money derived from the sale of said bonds shall be used and applied exclusively to the extension of the present water system of the Town of Mount Airy, and the paving and improving of its streets, curbs and gutters, and for no other purposes save that out of said money shall be paid the cost and expense incurred in the preparation, issuing and sale of said bonds. And pending the sale of said bonds in the year 1929, the Mayor and Council of Mount Airy, if it has started work on the extension of said Water System, or the improvement of said streets, curbs and gutters, may borrow such sums of money as required from time