

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 demoninations as the President and Commissioners of North East deem best, with the coupons attached thereto for the payment of interest thereon semi-annually on the first days of April and October in each and every year until the maturity thereof, said coupons to bear the signature of the President and the Clerk to the President and Commissioners of North East printed or written thereon. Said bonds shall be dated the first day of April, 1935, shall bear interest from the date thereof at a rate not to exceed five per centum per annum, payable semi-annually, and shall be forever exempt from municipal, county, and state taxation. The said bonds may be either serial bonds or sinking fund bonds, and if serial bonds, shall be so issued as to mature in 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. Provided, that if for any reason, the commencement of the work of constructing the system of water supply and/or system of sewage disposal, including sewage disposal plant, shall be delayed beyond April 1, 1935, that the said President and Commissioners of North East are 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 at thirty years from their date if serial bonds, and thirty-five years from their date if sinking fund bonds; and provided, further, that the President and Commissioners of North East, may, at their option, redeem any or all of said bonds at any time after thirty years from their date of issue.

SEC. 4. *And be it further enacted*, That when said bonds shall be executed as herein prescribed, the said President and Commissioners of North East shall advertise the same in at least one newspaper published in Cecil County, and 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 President and Commissioners of North East to reject any and all bids. The President and Commissioners of North East aforesaid may advertise the said bonds for such length of time as in their 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