

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Easton, be and they are, hereby authorized and empowered to borrow on the faith and credit of the Town of Easton, a sum of money not exceeding forty-five thousand dollars (\$45,000), to be used to discharge the mortgage and retire the bonded indebtedness against the Easton Water Company guaranteed by the Mayor and Council of Easton in accordance with Section 7 of Chapter 73 of the Acts of the General Assembly of Maryland of 1914, and to issue coupon bonds therefor in sums of one thousand dollars (\$1,000), to be signed by the Mayor of Easton, countersigned by the Town Clerk thereof, and attested by the corporate seal of said town; said bonds shall be designated as "Easton Water Company Redemption Bonds of 1932," and shall be consecutively numbered from one to forty-five inclusive, and shall bear interest at the rate of five per cent per annum, payable semi-annually, on the first day of May and November, in each and every year, accounting from May 1st, 1932; and shall be forever exempt from all taxation for State, County and Municipal purposes, and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds to be issued under this Act shall mature in numerical order to the amount of one thousand dollars (\$1,000) in each and every year, beginning May 1st in the year 1943, and that said bonds with interest thereon shall be paid and cancelled by said Mayor and Council of Easton to the amount of one thousand dollars (\$1,000), during each and every year, beginning as aforesaid, until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be May 1st, 1932, and the same shall be advertised by the Mayor and Council of Easton upon such notice as they may deem advisable, and sold to the highest bidder for cash, but the right is reserved to reject any and all bids.

SEC. 3. *And be it further enacted,* That for the purpose of redeeming said bonds at maturity and for the purpose of securing prompt payment of the interest thereon, the Mayor and Council of Easton shall levy annually upon the assessable property of the town such sums as may be necessary to pay interest on said bonds semi-annually, and to redeem one thousand dollars (\$1,000) of said bonds annually beginning July 1st, 1943, as aforesaid.

SEC. 4. *And be it further enacted,* That all provisions of the Charter of Easton contrary to the intent and purpose of this Act are hereby repealed for the purposes of this Act, and in so far as they are inconsistent herewith.