

SEC. 2. *And be it further enacted*, That the said bonds to be issued under this Act shall mature in their numerical order five thousand dollars (\$5,000.00) annually in each and every year beginning May 1st in the year 1940, and that said bonds with interest thereon shall be paid and cancelled by the County Commissioners of Caroline County in the amount of five thousand dollars (\$5,000.00) 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, 1931.

SEC. 3. *And be it further enacted*, That the County Commissioners of Caroline County are authorized and empowered to sell said bonds to the highest bidder upon sealed proposals after having given at least ten days' notice by advertisement in some newspaper printed and published in Caroline County and by such other advertisement as the County Commissioners of Caroline County shall deem advisable, but the right is reserved unto the County Commissioners of Caroline County to reject any and all bids. If no bids are received after such advertisement, or if all the bids are rejected by the County Commissioners of Caroline County the said County Commissioners of Caroline County are authorized and empowered to sell said bonds at private sale at not less than par and accrued interest.

SEC. 4. *And be it further enacted*, That the proceeds arising from the sale of said bonds shall be applied to the payment and refunding of seventy-five thousand dollars (\$75,000.00) of the outstanding notes, obligations and floating indebtedness due and owing to sundry persons, corporations and banks by the said County Commissioners of Caroline County.

SEC. 5. *And be it further enacted*, That for the purpose of securing the prompt payment of all installments of interest on said bonds as the same shall become due semi-annually as aforesaid, and for the purpose of redeeming said bonds at maturity, the County Commissioners of Caroline County are hereby authorized and directed to levy annually a tax upon the assessable property of Caroline County in such sum as may be necessary and sufficient to pay the interest on said bonds semi-annually and to redeem five thousand dollars (\$5,000.00) of said bonds annually commencing May 1st, 1940, as aforesaid, until the same have been fully redeemed and retired.