

what reason it is desired to give said note or other obligation secured by a confessed judgment in lieu of the present and immediate payment of the county taxes of said person, firm or corporation, and shall set out any and all liens by mortgage, bonds, judgment, or otherwise which stand against the property upon which the assessment for county taxes is made, together with a waiver of any and all rights of lien against said property, so that said note or other obligation and confessed judgment may retain a right of priority against any such liens, and thereupon the said County Commissioners of Allegany County shall refer said statement to its attorney for the purpose of verifying the matters therein contained and upon the written verification by said attorney of the matters contained in said statement, the County Commissioners of Allegany County, in lieu of the present and immediate payment of said taxes, interest and penalty, may accept a note or other obligation secured by confessed judgment as hereinafter provided.

Said note shall provide for the payment of said amount of money at such time as said County Commissioners may elect, but in no event to be for a term of more than four years, and said confessed judgment shall contain a stay of execution for a like term as said note, and shall provide for the payment semi-annually of interest at the rate of six per cent. per annum and conditioned upon the failure to pay said interest, when and as the same may become due, that said stay of execution shall cease and determine and execution and collection thereon immediately obtained. Said note and confessed judgment shall also contain a certificate of waiver from any and all liens as aforesaid then standing against the property of said applicant, with a provision that said confessed judgment shall take precedence over any and all liens so that the same shall retain the same right of priority as said county taxes then has.

Before the acceptance by said County Commissioners of said note or other obligation and confessed judgment, said applicant shall pay to said County Commissioners a sum equal to the amount of commissions payable to the Tax Collector of the District in which the property of the applicant is located and such other costs as may be incurred by said County Commissioners in investigating the statements contained in the application and recording any and all paper writing in connection with the same, and said commissions shall be paid to the Tax Collector of such District in the same manner as other commissions for the collection of county taxes are paid, and