

when in their opinion the public good and general welfare so requires, upon application and fulfillment of the requirements hereinafter contained, to accept in lieu of and in place of the immediate and present payment of taxes, a note or other obligation secured by a confessed judgment, as hereinafter provided, in an amount equal to all municipal taxes and interest and penalties thereon then due said municipality, from any person, firm or corporation engaged in any business or industry in Allegany County and usually employing not less than fifty employees. Before said note or other obligation secured by a confessed judgment shall be accepted and received by said municipal authorities, the applicant shall file with said municipal authorities a statement under oath, showing for 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 municipal taxes of said person, firm or corporation, and shall set out any and all liens by mortgage, bonds, judgment, excepting judgments to the County Commissioners of Allegany County or otherwise which stand against the property upon which the assessment for municipal 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 municipal authorities shall refer said statement to their 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 municipal authorities, 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 municipal authorities 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 therein 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 pre-