

the delivery of such bonds, then such signatures shall nevertheless be valid and sufficient for all purposes, the same as if said officers had remained in office until such delivery.

SEC. 2. *And be it further enacted*, That the bonds shall be issued to mature in serial form, and prior to the issuance and sale of any of said bonds the governing body of such town shall pass a resolution which shall recite that the bonds so issued shall mature in serial form, and said resolution shall specify the years in which each series shall mature, the series maturing in each year, and the amount of bonds maturing under each series, so that there shall appear in said resolution a statement of the aggregate amount of said bonds to mature and to be paid in each year until the final payment thereof, or until the final payment of the total amount of said bonds so to be issued. The respective series of bonds shall mature and be payable annually after the maturity of the first series, and the maturity of said first series shall be not later than five years after being issued. In the event that the whole or any part of said bonds are sold at public sale as hereinafter provided, the advertisement preceding said sale shall contain a full copy of said resolution providing for the issue of said bonds.

SEC. 3. *And be it further enacted*, That said bonds shall be known as "Refunding Bonds of _____", the space left blank in the title of said bonds to be used for the insertion of the year or years in which said bonds or any part thereof are issued, and said bonds shall be further identified by series letters in the event that they are not all issued and sold at one time, and said bonds shall be issued to mature in not more than fifteen years from the date or dates of issue thereof, and the governing body of such town shall prescribe the medium of payment of the principal of and the interest on said bonds, and the place or places in Maryland or elsewhere at which such principal or interest shall be payable. Said bonds may, in the discretion of the governing body of such town be issued subject to registration as to principal only, or as to principal and interest, and subject to redemption prior to maturity by and at the option of the governing body of such town, at such price and under such terms and conditions as the governing body of such town may determine prior to the issuance of said bonds. The governing body of such town shall have the authority to exchange any or all of the bonds authorized hereby at any time for not less than an equal face amount of the bonds, certificates of indebtedness or other obligations authorized hereby to be refunded or retired, including bonds, certificates of indebtedness or other obligations not matured or redeemable, provided that the holders of such bonds, certifi-