

bonds may be disposed of in whole or in part at private sale at the best price or prices obtainable, provided, however, that under no circumstances shall any of said bonds be sold at less than par. It is hereby declared that the authority to issue and sell bonds herein granted and all provisions of this Act relative thereto are exempt from all of the provisions of Chapter 630 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, and none of the provisions of said Act of Assembly shall have any bearing or effect upon the sale of the bonds herein authorized.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized and the interest payable thereon, in the hands of the persons from time to time entitled thereto, shall be and remain forever exempt from all State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted*, That upon the sale and delivery of the bonds herein authorized, or any part thereof, the proceeds of said sale shall be paid by the purchasers of said bonds to the City Clerk of Crisfield, and said proceeds shall be kept by said City Clerk in a separate account to be expended in the following manner and for no other purpose, but no purchaser of said bonds shall be liable to see to the proper application of said purchase money by said City Clerk. Said City Clerk shall first deduct from the proceeds received from said bonds any accrued interest received thereon which shall be set apart for the first maturing interest coupons on said bonds, and from the balance of said proceeds, including any premium received thereon, said City Clerk shall deduct the costs and expenses entailed in the issuance thereof, including the cost of printing, lithographing or engraving said bonds, the cost of advertising the sale thereof, and all legal and other incidental expenses incurred in the issuance thereof. The balance of said proceeds shall be paid out by the City Clerk of Crisfield, upon the order of the Mayor and Council of Crisfield, solely and exclusively for the purpose of meeting the principal and interest maturities of the two issues of bonds to be refunded, as hereinabove described. Any balance of the proceeds of the sale of the bonds herein authorized remaining after all of said bonds above described shall have been retired and after the payment of all unpaid interest coupons attached thereto, shall be applied to the general funds of the Mayor and Council of