

issue thereof is hereby specifically exempted from the provisions of Section 224 of the Code of Public Local Laws of Montgomery County and also from the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition). Said bonds shall be issued in denominations of One Thousand Dollars each, to bear interest at a rate not to exceed four per centum (4%) per annum and to mature serially over a period of twenty (20) years, accounting from the date of issue of such bonds. Under no circumstances, shall an amount in excess of Forty Thousand Dollars (\$40,000.00) be borrowed pursuant to the authority of this Act, nor shall the aggregate par amount of said bonds exceed Forty Thousand Dollars (\$40,000.00), and if the full amount of Forty Thousand Dollars (\$40,000.00) is borrowed, then the bonds issued in evidence of said borrowing shall be issued to mature in equal annual serial installments of Two Thousand Dollars (\$2,000.00) each over said period of twenty (20) years. Said bonds shall be signed by the President of the County Commissioners of Montgomery County and the corporate seal of said County shall be affixed to each bond, attested by the Clerk to the Board of County Commissioner of Montgomery County, and said bonds shall be known as "1943 Kensington Volunteer Fire Department Bonds". The Board of County Commissioners of Montgomery County shall have full power and authority, in said resolution above provided for, to fix and determine all other details incident to the issue and sale of said bonds and the form and tenor thereof, subject only to the limitations, provisions and conditions of this Act. Said bonds, when and as issued, and the interest to accrue thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from state, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 2. *And be it further enacted*, That the proceeds of the sale of said bonds shall be payable by the purchaser or purchasers thereof to the Treasurer of Montgomery County who shall first deduct from said proceeds all amounts received on account of accrued interest which shall be set apart by him in a special account for the payment of the first maturing interest coupons on said bonds. Said Treasurer shall thereupon further deduct from the proceeds of said bonds so received by him all expenses incurred in the issuance thereof, including cost of advertising and printing, attorneys' fees and all other similar incidental expenditures. The balance of said proceeds, including any amount received as a premium in the sale of said bonds, shall be paid by the Treasurer of Montgomery County to the Treasurer of the Kensington Volunteer Fire Department, In-