

or on the coupons attached thereto, shall cease to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Said bonds may, by any such resolution, be issued in coupon or in registered form, or both, and provision may be made for the registration of said bonds, having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of said bonds into coupon form, if any of such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition), but said County shall offer said bonds only by solicitation of competitive bids therefor at public sale. Said bonds may be sold for such price or prices as may be determined to be for the best interests of the County, either at, above or below the par value of any such bonds, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum (5%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Upon delivery of any of said bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of Carroll County.

In addition to making provision for the above described terms and conditions of any group or series of bonds issued hereunder, the above mentioned resolution of the Board of County Commissioners shall likewise fix the terms and conditions of the public sale of such group or series of bonds, and said resolution shall adopt a suitable form of notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof. Said notice shall be published at least twice in one or more daily or weekly newspapers having a general circulation in the County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. The sale of said bonds shall be held not sooner than ten (10) days following the first publication of said notice. Said notice shall offer said bonds to the highest bidder or bidders therefor, and shall state how said highest bidder or bidders will be determined. In lieu of publishing said entire notice of sale, the Board of County Commissioners may, if it shall so elect in said resolution, publish a brief summary of said notice which shall state where interested parties may obtain a complete copy thereof. Said notice of sale shall specify the date, place and hour at which bids for said bonds will be received and opened and the bonds awarded. It shall also specify that, each bid shall be made in writing by a sealed proposal and shall be