

ture shall, nevertheless, be valid and sufficient for all purposes in the same manner as if he had remained in office until delivery. Provision may be made by the Town for the registration of any such bonds in the name of the owner or owners thereof as to principal alone, and, also, as to both principal and interest, and for the reconversion of said bonds so registered as to principal and interest into coupon bonds. In negotiating any such loan, the provisions of Section 35 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) shall be inapplicable. Said bonds may be sold for such price or prices, either at, above or below the par value thereof, as the Town may from time to time determine to be for its best interest, 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. Within the limitations prescribed hereby, said bonds shall be issued to mature on an annual serial maturity plan so that a certain number of said bonds will mature and be payable in annual serial installments, although said installments need not be consecutive. The Town may provide by ordinance the conditions upon which any bonds which may become mutilated, destroyed or lost after issuance thereof may be replaced.

SEC. 3. *And be it further enacted*, That any money borrowed or the proceeds of any bonds issued hereunder, pursuant to the authority hereof shall be paid to the Treasurer of North Beach, who shall disburse the same only for the purpose of paying for the improvements defined in Section 1 hereof upon vouchers approved by the Mayor and Council of North Beach at any regular or special meeting of said Mayor and Council.

SEC. 4. *And be it further enacted*, That the bonds hereby authorized to be issued, and the interest paid thereon, in the hands of the persons entitled thereto from time to time, shall be and remain exempt from all State, county and municipal taxation of any kind and nature whatsoever in the State of Maryland.

SEC. 5. *And be it further enacted*, That the Mayor and Council of North Beach are hereby authorized to impose, by ordinance, front foot benefit assessments on the property served and to provide that receipts from said front foot benefit assessments shall be used for servicing the bonds issued