

money which shall not in the aggregate at any time exceed the following limitations respectively:

(1) For road and street improvements authorized under Section 103 hereof not to exceed 5 per cent of the assessed valuation of all property in said Chevy Chase—Section 4;

(2) For other improvements including fire protection and equipment not to exceed 2 per cent of said assessed valuation, this limitation to be exclusive of the aforesaid limitation for road and street improvements; and the Citizens Committee of Chevy Chase—Section 4, Maryland, is authorized and empowered to issue bonds, notes or certificates of indebtedness for such improvements in the manner and subject to the conditions hereinafter provided; and for these purposes said Chevy Chase—Section 4, Maryland, is exercising its corporate power and the said Citizens Committee of said Chevy Chase—Section 4 is empowered to act for said corporation without in any way being held individually or personally liable in connection therewith.

(b) Such bonds, notes or certificates of indebtedness shall be payable (1) in the case of road and street improvements within not more than six years after the date of issuance and (2) in the case of the other improvements specified within not more than ten years after the date of issuance, shall bear interest not to exceed the rate of 6 per cent per annum payable annually or semi-annually, shall be in such form as may be prescribed by said Citizens Committee of Chevy Chase—Section 4, shall be signed by the Chairman and Secretary-Treasurer of said Committee and shall be free from all state, county and local taxation. Such bonds or other obligations shall be sold or negotiated by said Citizens Committee for the best price obtainable after public advertisement, but shall not be sold or negotiated for less than their par value with accrued interest and the proceeds thereof shall be paid over to the Secretary-Treasurer of said Chevy Chase—Section 4, who is charged with the custody of any moneys received from the issue or sale of such bonds, notes or certificates of indebtedness and with the receipt and safekeeping of the moneys arising from assessments for road and street improvements as provided in Section 103 hereof, which said funds shall be kept as a separate account and fund and shall be used to pay for the cost of the improvements for which they were respectively collected or to liquidate the bonds, notes or certificates of indebtedness issued therefor, as shall be directed by said Citizens Committee of Chevy Chase—Section 4. Such bonds, notes or certificates when paid, shall be cancelled