

during the construction of said sewerage system and/or sewage treatment plant.

The Town Commissioners of the Town shall determine the form of the bonds, including any interest coupons to be attached thereto, the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within the State of Maryland. The bonds shall be signed by the President of the Town Commissioners of the Town and the official seal of the Town shall be affixed thereto and attested by the Town Clerk, and any coupons attached thereto shall bear the facsimile signature of the President of the Town Commissioners of the Town. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The bonds may be issued in coupon or in registered form, or both, as the Town Commissioners of the Town may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. All bonds issued under this Act, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland, or by any of its political sub-divisions, or by any town or incorporated municipality or other public agency within the State.

The bonds shall be dated, shall bear interest at such rate or rates not exceeding four and one-half per centum (4- $\frac{1}{2}$ %) per annum, shall mature at such time or times, not exceeding forty (40) years from their date or dates, as may be determined by the Town Commissioners of the Town. The bonds may be made redeemable before maturity at the option of the Town at such price or prices and under such terms and conditions as may be fixed by the Town Commissioners of the Town prior to the issuance of the bonds.

The bonds issued under this Act shall be exempt from the provisions of Sections 32, 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition), and the Town may issue and sell said bonds in such manner, either at public or private sale, and for such prices, as it may de-