

delivery, then and in that event the Maryland-National Capital Park and Planning Commission is authorized and empowered, if permitted by said contracts, to redeem or re-purchase said bonds or notes at not exceeding the par value thereof plus accrued interest and to provide funds for such redemption or re-purchase by the issue and sale from time to time of refunding bonds in the manner and upon the terms and conditions hereinafter set forth.

Said bonds may be issued in units or series corresponding in par amounts to the bonds or notes to be re-purchased or refunded and bearing the same numbers and series letters as said bonds or notes to be refunded, or an issue of said bonds may be made in an amount sufficient to provide for the refunding or re-purchase of several series of bonds or notes initially issued to the National Capital Park and Planning Commission, provided, however, that in no event shall bonds or notes initially issued to the National Capital Park and Planning Commission on account of lands purchased in Prince George's County and bonds and notes initially issued to said Commission on account of lands purchased in Montgomery County be refunded or re-purchased through the flotation of a single issue of bonds authorized in the next preceding paragraph hereof.

Said bonds so authorized hereby may be identified as refunding bonds or may be designated in any other appropriate fashion, and The Maryland-National Capital Park and Planning Commission shall have full and complete power and authority to determine the terms and conditions of said bonds and the manner, method and place of the sale thereof, subject only to the condition that in no event shall the maximum par amount of said bonds outstanding at any one time, together with all bonds or notes initially issued to the National Capital Park and Planning Commission and still held by said Commission, exceed **[\$1,200,000.00] \$2,000,000.00** par amount with respect to bonds or notes issued against lands purchased in Montgomery County **[of \$800,000.00]** or **\$1,250,000.00** par amount with respect to bonds or notes issued against lands purchased in Prince George's County, nor shall any issue of said bonds mature later than sixty (60) years from the earliest of the respective dates of issue of the corresponding series of bonds or notes initially issued to the National Capital Park and Planning Commission in substitution for which any such issue of the bonds hereby authorized, are issued.

In pursuance of the foregoing, the Maryland-National Capital Park and Planning Commission is hereby granted