

from time to time to borrow a sum or sums of money not exceeding Fifty Thousand Dollars (\$50,000.00) and to evidence such borrowing by the issuance and sale at public sale of its general obligation serial maturity coupon bonds, in like par amount, provided such borrowing shall first be approved by a majority of the registered voters of the Town at a referendum on said question duly held by the Town either before or after the effective date of this Act. Said bonds shall be in coupon form and shall contain such provisions and be in such denominations and shall be executed and delivered in such manner as the Town may, by one or more ordinances adopted prior to the delivery thereof, determine. Such bonds, as issued, shall be dated, shall bear interest at such rate or rates not exceeding five per centum (5%) per annum, payable semi-annually and evidenced by appropriate coupons, and shall mature in annual serial installments at such time or times not exceeding thirty (30) years from their date or dates of issue as may be determined in any such ordinances, provided that such annual installments need not be consecutive nor in equal amounts. Said bonds, or any of them, may be made redeemable before maturity at the option of the Town at such price or prices and under such terms or conditions as may be fixed by the Town in the ordinance or ordinances authorizing the issue and sale of said bonds, or any of them, and express authority is hereby conferred to redeem said bonds at premium prices in excess of the par value of said bonds, such premiums and the redemption procedure to be fixed by the Town in the above mentioned ordinance or ordinances at the time said bonds are issued. The principal and interest of said bonds may be made payable in any lawful medium and the Town may fix the place or places of such payment which may be at any bank or trust company within or without the State. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Provision may be made by the Town for the registration of such bonds in the name or names of the owner or owners thereof as to principal alone and also as to both principal and interest, and for the reconversion of any of such bonds so registered as to principal and interest into coupon bonds. As above provided, the Town shall first offer said bonds for sale at public sale in the manner prescribed by Section 33 of Article 31 of the Annotated Code of Maryland (1951 Edi-