

interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company. 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. All bonds issued under the provisions of this sub-title shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Maryland. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds 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. The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law and the Commission may sell such bonds in such manner, either at private sale, and for such price, as it may determine to be for the best interests of the District and the county to be served thereby, 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 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 premium to be paid on the redemption of any bonds prior to maturity. Said bonds shall be forever exempt from State, city and county taxation. They shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the county in which said District lies, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Washington County, Maryland". Such endorsement shall be signed on each of said bonds by the chief executive officer and by the Clerk or Secretary of the particular governing body within ten days after the bonds are presented by the Commission to them for endorsement. At any time prior to the issuance of any such bonds the governing body of a particular county is hereby authorized and directed to furnish to the Commission a sum not exceeding Five Thousand Dollars (\$5,000.00) which shall be repaid out of the first available moneys derived from the sale of the first bonds issued, if any.

(b) The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects on account of which such bonds are issued and shall be disbursed in such manner and under such restrictions, if any, as the Commission may provide in the authorizing resolution. If the proceeds of such bonds, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the authorizing resolution shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds shall have been issued, the surplus shall be used for the