

to approve or reject the proposal of the Board, in whole or in part, conditionally or unconditionally, and the action of the County shall be transmitted to the Board in writing. In acting upon any such proposal, the County may, in its discretion, reject the proposal in its entirety, may direct the Board to defer action until a specified date in the future, or may condition its approval of the proposal upon compliance by the Board with such changes in the Board's proposal as the County may see fit to propose, provided that any such conditions shall not conflict with the provisions of this Act or in any manner modify the obligation of the County under its guaranty of any of the bonds issued pursuant to such proposal. Each group of said bonds shall be issued to mature not later than twenty-five (25) years from the date of issue of said group. In said resolution, said Board shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Except as limited by this Act, said Board shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall bear interest at not exceeding five per centum (5%) per annum, payable semi-annually, and, if requested by the County, said bonds shall, by said resolution, be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by said County. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said bonds, including the interest coupons to be attached thereto, and the manner of executing the same, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the State of Maryland. There shall be endorsed on each bond the unconditional guaranty of the County Commissioners of Anne Arundel County, which such guaranty shall be in the following form:

"The payment of interest on this Bond when due and of the principal thereof at maturity is hereby unconditionally guaranteed by the County Commissioners of Anne Arundel County, a body politic and corporate of the State of Maryland.

County Commissioners of Anne Arundel County

By.....

President

Attest:

.....

Clerk
Corporate Seal"

As indicated in the foregoing form, the guaranty on each bond shall, when presented to him by the Board of Education with appropriate evidence of the compliance of said bond with this Act, be endorsed by the President of the Board of County Commissioners of Anne Arundel County and the seal of said County shall be affixed