

annually, shall mature at such time or times as may be determined by said resolution, and said bonds may, 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, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. 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 any interest coupons to be attached thereto, and the manner of executing and sealing the same, which may be by facsimile, and shall fix the denomination or denominations of the bonds and the places or places of payment of the principal and interest thereon, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bond, or on the coupons attached thereto, shall cease to be such officer, before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Said bonds may, by any such resolution, be issued in coupon or in registered form or both, and provision may be made for the registration of said bonds having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of said bonds into coupon form if any of such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 9, 10 and 11 of Article 31 of the Code of Public General Laws of Maryland (1957 Edition), but said County shall offer said bonds only by solicitation of competitive bids therefor at public sale. Said bonds may be sold for such price or prices as may be determined to be for the best interests of the County, either at, above or below the par value of any such bonds, 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 six per centum (6%) 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 redemption premium. Upon delivery of any of said bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of Frederick County.

In addition to making provision for the above described terms and conditions of any group or series of bonds issued hereunder, the above mentioned resolution of the County shall likewise fix the terms and conditions of the public sale of such group or series of bonds, and said resolution shall adopt a suitable form of notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof. Said notice shall be published at least twice in one or more daily or weekly newspapers having a general circulation in the County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. The sale of said bonds shall be held not sooner than ten (10) days following the first publication of said notice. Said notice shall offer said bonds to the highest bidder or bidders therefor, and shall state how said highest bidder or bidders will be determined. Said notice of sale shall specify the date, place and hour at which bids for said bonds will be received and opened and the bonds awarded. It shall also specify that each bid shall be made in writing by a sealed proposal and shall be accompanied by a good faith deposit in a fixed or determinable amount as security for compliance by the bidder with