

carry on its work, but the aggregate amount of bonds heretofore or hereafter issued under this section which may be outstanding at any time, less the amount held in the joint sinking fund account for the payment of the principal of said bonds, shall not exceed fourteen per centum (14%) of the total assessable basis of all property assessed for county taxation purposes within the Sanitary District; provided, however, that in computing the amount of bonds which may be issued under this section, there shall not be included any bonds heretofore or hereafter issued for the payment of which the Commission is required by law to fix and collect water service charges at least sufficient to pay the principal and interest requirements of such bonds. Bonds hereafter issued under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than three years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons and issued in such denomination or denominations as shall be determined by the Commission, shall bear interest not to exceed five per centum (5%) per annum payable semi-annually and shall mature not exceeding forty years from the date of issue, and all bonds of said District or of said Commission, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State. Any bonds hereafter issued by the Washington Suburban Sanitary Commission in its name or in the name of the Washington Suburban Sanitary District may be made redeemable before maturity at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of such bonds.

(b) They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the County Council or the County Commissioners of both Montgomery and Prince George's Counties, which guaranty 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 Montgomery and Prince George's Counties, Maryland." The bonds of the Sanitary [Commission] District shall be signed by the Chairman and the [Secretary-Treasurer] Secretary and the Treasurer of the Commission or, if the Commission shall so provide, by any two of its members and the official seal of the Commission shall be impressed upon the bonds; *provided, however, that the Commission may authorize any of said officials to sign the bonds with his facsimile signature except that each of said bonds shall be manually signed by at least one of said officials; and provided, further, that the Commission may authorize a facsimile of the official seal of the Commission to be imprinted on the bonds, in which case it shall not be necessary that said official seal be impressed physically upon the bonds.* Said guaranty or endorsement by the County Council or the County Commissioners shall be signed on each of said bonds on behalf of each County by the Secretary [or Clerk] of the County Council [or] and the Clerk of the Board of County Commissioners or by any officer designated for such purpose by the County Council or the Board of County Commissioners, *by his facsimile or manual signature as the County Council or the Board of County Commissioners shall determine, within twenty days after*