

the bonds are presented by said Commission for the signing of such endorsement. In the event of any liability under the above guaranty, such liability for each county shall be in such proportion as the assessable basis of that part of either county within the Sanitary District bears to the assessable basis of the whole of said District. *Notwithstanding the foregoing provisions of this paragraph, the Commission may, at its option and pursuant to the provisions of Chapter 345 of the Laws of Maryland of 1957, waive the guaranty of said Counties above provided for.*

(c) Said Commission is hereby authorized and empowered to issue from time to time, in such manner as it may determine, its negotiable notes and/or certificates of indebtedness, the aggregate amount of which shall not at any one time exceed Five Million Dollars (\$5,000,000), in anticipation of the issuance of bonds authorized under this section; provided, however, that no such notes and/or certificates of indebtedness shall be issued if the amount thereof together with the aggregate amount of bonds authorized hereunder shall exceed the limitation of indebtedness prescribed in Sub-section (a) hereof. All of said notes and/or certificates of indebtedness shall be issued for periods of not exceeding one (1) year and may be renewed from time to time for periods of not exceeding one (1) year, but such notes and/or certificates of indebtedness, including renewals, shall mature and be paid not more than five (5) years from the date of the original notes and/or certificates of indebtedness. Said notes and/or certificates of indebtedness shall bear interest at a rate not exceeding five per centum (5%) per annum, said interest to be payable at such time or times as may be determined by said Commission. All of said notes and/or certificates of indebtedness issued under the provisions of this section shall be payable, in so far as it may be necessary, within the time prescribed herein from the proceeds of the sale of bonds authorized to be issued hereunder. All of said notes and/or certificates of indebtedness issued hereunder, including interest thereon, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State. Said notes and/or certificates of indebtedness 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 notes and/or certificates of indebtedness 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 notes and/or certificates of the Sanitary Commission shall be signed by the Chairman and the Secretary-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 notes and/or certificates of indebtedness. Said guaranty or endorsement by the County Council or the County Commissioners shall be signed on each of said notes and/or certificates of indebtedness on behalf of each County by the Secretary or Clerk of the County Council or the Board of County Commissioners or by any officer designated for such purpose by the County Council or the Board of County Commissioners, within twenty days after the notes and/or certificates of indebtedness are presented by said Commission for the signing of such endorsement.