

offered for record and recorded in said County, provided that conveyances to the State or any agency thereof or any political subdivision of the State, shall not be subject to the tax imposed by this section. The term "Instrument of Writing" shall include deeds, mortgages, deeds of trust, leases, contracts and agreements, but shall not include purchase money mortgages, purchase money [deed] deeds of trust, assignments of mortgages or releases, provided, however, upon any refinancing of property, by the original mortgagor or mortgagors the tax shall apply only to the consideration over and above the amount of the original mortgage or deed of trust.

*LEASE FOR TERM OF YEARS. In the case of a lease for a term of years, not perpetually renewable, and recorded after the effective date of this Act, the tax herein provided for shall be computed and be based upon the capitalization at 10% of the average annual rent over the entire term of the lease, including any renewable term, plus the actual consideration other than rent paid or to be paid. Where the average annual rental cannot be determined or accurately estimated from the terms contained in the lease for payment thereof, the tax shall be based upon two times the assessed value of the property described in the lease.*

**SEC. 2. And be it further enacted, That this Act shall take effect June 1, 1965.**

Approved May 4, 1965.

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CHAPTER 909  
(House Bill 640)

AN ACT to authorize and empower the County Commissioners of Frederick County, from time to time, to borrow not exceeding Five Million Dollars (\$5,000,000.00) in order to finance the construction, acquisition, improvement or extension of public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to the provisions of Sections 9, 10, and 11 of Article 31 of the Code of Public General Laws of Maryland; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; empowering and directing said County to contract to