

made not less than ten (10) days prior to the sale of said bond; and that said bond shall be sold to the highest bidder therefor and shall not be sold for less than par.

Sec. 4. *And be it further enacted:* That the bond hereby authorized shall constitute and it shall so recite, and irrevocable pledge of the full faith and credit and the unlimited taxing power of the County to the payment of the principal and interest of such bond, at the time, place, manner and in the installments provided therein. The rentals received by the County from Durolith Corporation, its successors and assigns, or any other tenant of the factory or plant and related offices, that may from time to time occupy the same, shall be pledged to the payment of principal and interest on said bond until the same has been fully paid. In the event of the default in the payment of any such rental, the Treasurer of Talbot County is authorized and directed to make such installment payments as they fall due from the general funds of the County, and in each and every fiscal year that said bond is outstanding, to the extent that rentals from said factory or building shall be insufficient to meet such installments payments, in the manner and at the times when the same are due and payable, the County shall levy or cause to be levied *ad valorem* taxes upon all the assessable property within the corporate limits of the County in a rate and amount sufficient to provide for the payment when due, of the installments of both interest and principal of said bond, at the times that such installments shall be due and payable.

Sec. 5. *And be it further enacted:* That in the event it becomes necessary or desirable to enlarge or expand the factory, plant or facilities or the offices related thereto of the structure herein authorized, the County is hereby authorized to finance, not to exceed one-half ($\frac{1}{2}$) of the costs of such expansion, by the issuance of its bond, subject to the following limitations;

(1) That such additional bond shall not exceed the sum of One Hundred and Twenty-five Thousand Dollars (\$125,000.00);

(2) That it shall be issued at a rate not to exceed three and one-half ($3\frac{1}{2}$) per centum per annum, for a term not to exceed twenty-three (23) years;

(3) That it shall be sold at public sale pursuant to the same terms of the notice required herein for the original bond; and,

(4) That it shall in all other respects conform to the issuance of the original bond as to its being a general obligation bond pledging the full faith and credit of the County, and also being based upon a lease duly executed, the rentals from which are pledged to the repayment of said bond.

Sec. 6. *And be it further enacted:* That the bond issued pursuant to the authority of this Act and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland or by any of its political subdivisions or by any town or incorporated municipality or by any other public agency within the State of Maryland.