

Article 78A - Public Works

[12.

The Board of Public Works is authorized, in the discretion of said Board, to call for sealed bids and to sell to the highest bidder for cash and to transfer to the purchaser or purchasers thereof the annuity of ninety thousand dollars created by virtue or in pursuance of the provisions of Chapter 260 of the Acts of the General Assembly of Maryland, passed at the January session of 1854, and which said annuity is payable by the Northern Central Railway Company to the State of Maryland; provided, said Board of Public Works shall not sell and transfer the same for any smaller or less sum of money than a sum equal to the capitalization of said annuity at the rate of four per centum, together with the amounts of such quarterly payments as may then be due and unpaid, and interest thereon, and the proportionate part of the accruing quarterly payment, calculated to the date of such transfer; and provided further, that said Board of Public Works may accept in payment or in part payment of the purchase price of said annuity, the bonds of or registered debt owing by the State at the market value thereof, or cash, in its discretion; and such purchaser or purchasers, its and their successor, successors or assigns (if such purchaser or purchasers be a body corporate or bodies corporate), or his, her or their executors, administrators or assigns (if such purchaser or purchasers be a natural person or persons), shall, upon such transfer of and payment for said annuity, succeed to and have all and every, the rights, incidents, interests and estate now held or owned by the State of Maryland in said annuity and in the mortgage security thereof; and all money received from the sale of said annuity shall be credited to the annuity bond account and applied by the Treasurer to the payment of the State debt.]

[13.

The said Board of Public Works is authorized and empowered to do and perform any and all acts, matters and things, and to execute and deliver any and all contracts, deeds or paper writings whatsoever, in order to effectually transfer, assign and convey said annuity and the mortgage security therefor, together with all and every, the rights, incidents, interests and estate of the State of Maryland therein, unto the purchaser or purchasers thereof, and generally to do any and all acts, matters and things whatsoever to carry out and effectuate the purposes of § 12.]

[13A.

The Board of Public Works is authorized and hereby directed to execute on behalf of the State of Maryland, and to deliver to the Northern Central Railway Company from time to time a release or releases from the lien of the mortgage, dated January 27, 1855, from the Northern Central Railway Company to the State of Maryland, which was executed and delivered by virtue or in pursuance of the provisions of Chapter 260 of the Acts of the General Assembly of Maryland, passed at the January session of 1854, of such lands or interests in lands included within the lien of said mortgage as are no longer necessary or expedient to retain for use in the operation of the railroad mortgaged thereunder: Provided (1) that any such lands or interests in lands to be released shall have been sold or contracted to be sold, (2) that no such lands or interests in lands shall be released if thereby the continuity or operation of the lines of the railroad so mortgaged shall be broken or substantially impaired, (3) that at the time of execution and delivery of such release or releases the Northern Central Railway Company shall not be in default in