

*Office of the County Commissioners of Baltimore County.*  
*September 15th, 1854.*

At a session of the Board, held this day, among others were the following proceedings, to wit :

### AGREEMENT.

The County Commissioners of Baltimore county, by virtue and in pursuance of authority granted them by an Act of the General Assembly of Maryland, passed at January session, 1854, chapter 144, have transferred to the Savings Bank of Baltimore Sixty-eight Thousand Five Hundred Dollars of five per cent. stock of the city of Baltimore, as collateral security for the payment of the sum of Forty-two Thousand Dollars, and the interest thereon. Which sum of Forty-two Thousand Dollars the said Savings Bank of Baltimore has agreed to loan to said Commissioners at an interest of six per cent. per annum, and to advance and pay the same to the said Commissioners in the following installments, to wit :

The sum of \$5,000 on the day of the execution of this agreement.

The sum of \$5,000 on the 1st of January, 1855.

The sum of \$10,666 66 on the 1st of April, 1855.

The sum of \$10,666 67 on the 1st of July, 1855, and

The sum of \$10,666 67 on the 1st January, 1856.

It is hereby understood and agreed, that on the receipt of each of the above installments the said Commissioners will pass to the said Savings Bank of Baltimore the promissory note of said Commissioners for a like sum, payable, as to the principal thereof on the first day of July, 1857, and as to the interest thereof, semi-annually, on the first days of January and July.

It is, also, understood and agreed that if either or any of the said notes which may be made by said Commissioners shall not be paid at maturity, the said Savings Bank of Baltimore, may at any time thereafter proceed to sell the aforesaid stock of the city of Baltimore, or any part thereof, at either public or private sale, without any further notice, for the purpose of satisfying said note or notes and any interest that may have accrued thereon. If the said stock be sold, and the proceeds of sale, after deducting expenses, shall be insufficient to pay said note or notes, or renewals thereof, with all interest accrued thereon, the parties thereto shall remain liable for such deficiency; but if the proceeds of sale, after such deduction shall exceed the amount of said note or notes, or renewals with any accrued interest thereon, the said Savings Bank shall remain liable for such excess.

Duplicate originals of this agreement are at the same time exe-