

the rate or rates of interest payable thereon, not exceeding four percentum (4%) per annum, which may vary in different issues, or the method of arriving at the same, the date or dates upon which said obligations shall mature and be payable, provided that certificates of indebtedness shall not mature more than six years from their date and that any bonds issued hereunder shall be in serial maturities not exceeding thirty (30) years from their date, the method and manner of sale thereof, and generally all matters incident or necessary to the issuance, sale, delivery and payment thereof. The principal of and the interest on said obligations may be made payable in any lawful medium. Said resolution shall determine the form of said obligations, including any interest coupons to be attached thereto, and the manner of their execution, and shall fix the denomination or denominations and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such obligations or on the coupons attached thereto, shall cease to be such officer before their delivery, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All obligations issued under the provisions of this Act shall have, and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the Negotiable Instruments Law of this State, to the extent provided in Section 33 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition). Said obligations may be issued in coupon or in registered form, or both, as said Board of County Commissioners of Montgomery County may determine by any such resolution, and provisions may be made for the registration of said obligations having coupons attached, as to principal alone and also as to both principal and interest, and for their reconversion into coupon form, if any of them shall have been registered as to both principal and interest. Such obligations shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31 of the Annotated Code of Public General Laws of Maryland (1939 Edition), and said Board of County Commissioners of Montgomery County may sell such obligations either at public or private sale in such manner and for such price or prices as may be determined to be for the best interests of the County, provided no sale shall be for less than par. The money so borrowed or the indebtedness incurred, in evidence of which said obligations shall be issued, shall be used by the County exclusively and solely for the purposes described in said resolution, and in the event the amounts so borrowed shall prove inadequate for the financing of any such purposes, at any time, the County may in the same manner issue additional obligations for the purpose of evidencing the