

bond, attested by the Clerk of the Board of County Commissioners of Montgomery County, and said bonds shall be known as "1945 Hillandale Volunteer Fire Department Bonds". The Board of County Commissioners of Montgomery County shall have full power and authority, in said resolution above provided for, to fix and determine all other details incident to the issue and sale of said bonds and the form and tenor thereof, subject only to the limitations, provisions and conditions of this Act. Said bonds, when and as issued, and the interest to accrue thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from state, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 2. *And be it further enacted,* That the proceeds of the sale of said bonds shall be payable by the purchaser or purchasers thereof to the Treasurer of Montgomery County who shall first deduct from said proceeds all amounts received on account of accrued interest which shall be set apart by him in a special account for the payment of the first maturing interest coupons on said bonds. Said Treasurer shall thereupon further deduct from the proceeds of said bonds so received by him all expenses incurred in the issuance thereof, including cost of advertising and printing, attorneys' fees and all other similar incidental expenditures. The balance of said proceeds, including any amount received as a premium in the sale of said bonds, shall be paid by the Treasurer of Montgomery County to the Treasurer of the Hillandale Volunteer Fire Department, Incorporated, but said Treasurer shall only make said payment after receiving notice from the President of the County Commissioners of Montgomery County that it is proper for him to do so. Said President of the County Commissioners of Montgomery County shall not permit the release of said funds as above provided unless and until the Treasurer of said Hillandale Volunteer Fire Department, Incorporated, shall have given to the Board of County Commissioners of Montgomery County a corporate surety bond in a form approved by that Board, said bond to be in a penal sum not less than the net amount of the indebtedness incurred by the County Commissioners of Montgomery County as above authorized and to be conditioned upon the faithful holding and disbursement by said Treasurer of the funds hereby authorized to be paid to him, in accordance with the conditions and provisions of this Act. Said Treasurer shall pay, from the funds so placed in his custody, the total cost of the construction and the equipment of said