

under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than [three] 3 years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons and issued in such denomination or denominations as shall be determined by the [commission] WSSC, shall bear interest as provided in § [4-4] 4-104 of this [article] TITLE payable semi-annually and shall mature not exceeding [forty] 40 years from the date of issue, and all bonds of the SANITARY district or of the [commission] WSSC, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in the state. Any bonds hereafter issued by the [Washington Suburban Sanitary Commission] WSSC in its name or in the name of the [Washington Suburban Sanitary District] SANITARY DISTRICT may be made redeemable before maturity at the option of the [commission] WSSC, at such price or prices and under such terms and conditions as may be fixed by the [commission] WSSC prior to the issuance of such bonds.

(b) They shall be issued under the hand and seal of the [commission] WSSC and shall be guaranteed as to payment of principal and interest by the county councils of both Montgomery and Prince George's counties, which guaranty shall be endorsed on each of the bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Montgomery and Prince George's counties, Maryland". The bonds of the sanitary district shall be signed by the chairman and the secretary and the treasurer of the [commission] WSSC or, if the [commission] WSSC shall so provide, by any [two] 2 of its members and the official seal of the [commission] WSSC shall be impressed upon the bonds. However, the [commission] WSSC may authorize any of its officials to sign the bonds with his facsimile signature. Also, the [commission] WSSC may authorize a facsimile of the official seal of the [commission] WSSC to be imprinted on the bonds, in which case it shall not be necessary that the official seal be impressed physically upon the bonds. The guaranty or endorsement by the county council shall be signed on each of the bonds on behalf of each county by the county executive or by any officer designated for that purpose by the county executive, by his facsimile or manual signature as the county executive shall determine, within 20 days after the bonds are presented by the [commission] WSSC for the signing of the endorsement. In the event of any liability under the above guaranty, the liability for each county shall be in whatever proportion as the assessable basis of that part of either county within the sanitary district bears to the assessable basis of the whole of the SANITARY district. Notwithstanding the foregoing provisions of this paragraph, the [commission] WSSC may, at its option and pursuant to the provisions of § [4-3] 4-103 of this [article] TITLE, waive the guarantee of the counties above provided for.