

438. In addition to the powers conferred by Section 437 of this Article, any holders of a retail license under this sub-title may assign, hypothecate or pledge said license to any person, firm, association or corporation, other than a brewer, brewing company, distiller, rectifier or compounder or bottler of or wholesale dealer in malted, brewed, fermented, spirituous or intoxicating liquors of any kind, directly or indirectly, as security for the repayment of any debt or the performance of any obligation, and the instrument so assigning, hypothecating or pledging said license shall, upon the application of the person, firm, bank, association or corporation to whom the same shall be made, be recorded by the Clerk of the Circuit Court for Baltimore County in a suitable book kept for that purpose, and shall return the instrument to the person presenting the same, after having endorsed thereon the facts of such recording and the day and date thereof, the costs of such recording to be assessed by said clerk in the same manner as the costs of recording deeds, and such book and records of said clerk shall at all suitable times be open to the inspection of the public, and shall be deemed and taken as actual notice to all persons of the matters and facts recorded therein; and whenever it shall be made to appear to the presiding judge or judges of the Circuit Court for Baltimore County, upon petition duly verified by affidavit, that default has occurred in any of the conditions set forth in said instrument, hypothecation or pledge, and the licensee refused to deliver the license to the person, firm, bank, association or corporation thereby entitled to the same, the said judge or judges shall have power, after such hearing as they may deem advisable, to revoke the original license and issue a duplicate license in lieu thereof, and upon so receiving said duplicate license the said assignee or pledgee shall have the right to rehypothecate, cancel or redeem said license, but shall have no further or other rights thereunder unless and until the provisions of this sub-title relating to original grants or transfers of licenses have been complied with; provided, however, that nothing in this section contained shall prevent any licensee who shall have assigned, hypothecated or pledged a license under the provisions of this section from prosecuting the business for which said license was granted until the same shall have been revoked by said judge or judges under the provisions of this section; and provided further, that nothing in this section contained shall prevent the issuing of duplicate licenses under the provisions of this section to any person, firm, bank, association or corporation what-