

~~February 1, 1963~~ AUGUST 1, 1962, shall be referred to the ~~Director~~ SUPERVISOR. The ~~Director~~ SUPERVISOR shall examine the affairs of all such applicants and as a result thereof if he finds the applicants to meet the qualifications for membership in the Corporation set forth herein under 161PP, he shall so certify them.

The Corporation shall not extend the benefits to be accorded to member associations to any applicant, until:

(1) it has received the report and recommendation as provided herein from the ~~Director~~ SUPERVISOR as to each SUCH application SO filed prior to ~~February 1, 1963~~ AUGUST 1, 1962, and has acted thereon; and

(2) it has accepted for membership a minimum of twenty-five (25) associations, having free share accounts in the aggregate total of at least twenty-five million dollars (\$25,000,000.00).

SEC. 3. *And be it further enacted*, That after the first meeting of the Board of Directors, a certificate shall be filed by the board OF DIRECTORS with the Department of Assessments and Taxation, certifying that the Corporation has commenced business as provided herein; and such certificate shall be conclusive evidence that business was begun.

SEC. 4. *And be it further enacted*, That if the Corporation fails to insure free share accounts by April 1, 1964, its existence terminates at that time, and without further action by the General Assembly and the Governor of Maryland the provisions of this Act then are null and void.

SEC. 5. *And be it further enacted*, That if any provision of this Act or the application thereof to any person or circumstances is held invalid, such invalidity does not affect the other provisions or any other application of this Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are declared to be severable.

SEC. 6. *And be it further enacted*, That Section 150 of said Article and sub-title (1957 Edition), sub-heading "Building or Homestead Associations," be and it is hereby repealed and re-enacted with amendments, to read as follows:

150. The payment of the unpaid installments and the premiums on the share or shares so purchased or redeemed, with interest on the money paid therefor, as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporation, by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member or by judgment of a court of law or by a justice of the peace or by a decree of a court of equity all as may be provided in the articles of association or bylaws; but in no case of hypothecation of stock no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of said hypothecation, and all homestead or building associations organized under the laws of this State are hereby prohibited from investing in any other manner than in cash, fixtures, or loans