

CHAPTER 94.

AN ACT to extend the privilege and amend the Charter of the Laurel Building Association of Prince George's County, a corporation incorporated under the General Laws of this State.

Further powers.
Laurel Building Association.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Laurel Building Association of Prince George's County, a corporation incorporated under the general incorporation laws of this State, in addition to the power it possesses under its certificate of incorporation, and the powers granted to Building or Homestead Associations under Article 23 of the Code of Public General Laws of Maryland, shall have also the following powers, to wit: Said corporation shall have perpetual succession, sue and be sued, and have and use a common seal, shall be governed by the Constitution and by-laws already adopted by the members of said association, and may change the same in accordance with its provisions.

Capital stock.

SEC. 2. *And be it enacted,* That the capital stock of said corporation is hereby increased to a sum not exceeding six thousand shares, at a par value of one hundred dollars per share; provided, that no one person shall hold more than one hundred shares of stock; that the entrance fee shall be one dollar, to be paid by each stockholder hereafter taking stock at the time of entrance, without regard to the number of shares taken, and instalments shall be at least one dollar per share, to be paid monthly on the day designated by the Constitution and by-laws of said corporation.

May secure payment.

SEC. 3. *And be it enacted,* That the corporation in advancing money to any member thereof under Sections 98, 99 and 103, of Article 23, of the Code of Public General Laws, may secure the payment as provided in said sections of dues, interest, premium and fines, and forfeitures by mortgages or deeds of trust on real or leasehold property situated within the State of Maryland or the District of Columbia, interest to be at the rate of six per cent. per annum on the sum advanced, and such premiums as may be agreed upon.

May invest funds in bonds etc.

SEC. 4. *And be it enacted,* That the Board of Directors of said corporation, whenever funds shall remain in hand, or be in hand, from accumulations of payments by the members thereof, which cannot, in the judgment of the Board, be satisfactorily invested by advance to members, as per above section, shall have the power to invest said funds in bonds, mortgages or other good securities, in the discretion of its