

## CHAP. 341.

and also, shall apply to the unincumberred estate of lessees, for ninety nine years renewable forever, but in all cases of leasehold property, where it shall appear that the principal of the ground rent, estimated at six per cent, shall amount to one half of what may be deemed the cash value of the leasehold property, such property shall be inadmissible into the capital of the bank.

Deed of property  
to Bank

SEC. 11. *And be it enacted,* That as soon as practicable, after the distribution and allotment of the stock shall be made, each subscriber shall by a good and sufficient deed convey to the real estate bank of Frederick county, and their successors the property mentioned and described in his subscription to the stock of the bank, to hold the same to the said real estate bank, their successors and assigns, in absolute right, and for the uses and purposes made and declared by this act, and upon the execution and delivery of the said deed which together with the cost of recording the same, shall be at the expense of the stockholders, and upon the full payment of the said three instalments of two dollars and fifty cents each, the said president and directors shall issue a certificate or certificates of stock in such form as they may prescribe, and such stock shall be held and considered as personal estate.

At expense of  
stockholders

Certificates

Must give descrip-  
tion of buildings

SEC. 12. *And be it enacted,* That at the time of subscribing for the stock in the said bank, where the property offered is improved by buildings of any kind, the person offering to subscribe shall deliver a particular description of the nature and value of such buildings, and if the property so offered shall be admitted into the capital of the bank, it shall be in the power and duty of the president and directors, to have the same insured against loss or destruction by fire, and to continue to have the same insured in whole or in part, if in their judgment it shall be necessary for the security of the bank.

Bank may insure

Power to borrow

SEC. 13. *And be it enacted,* That the president and directors of the said bank shall have the power to borrow a sum of money, not exceeding one million five hundred thousand dollars, by a sale or negotiation of the bonds or scrip of the bank, bearing such interest, not

Interest