

exceeding six per cent, as they may contract for, redeemable at such periods of time, within the limits of the charter, as may be agreed upon, between the bank and the lenders of the money.

SEC. 14. *And be it enacted*, That any stockholder may at any time pay up the estimated value of his real estate in money, and require a reconveyance of the same, and the said president and directors shall also have power to permit any stockholder to withdraw in whole or in part, the real estate which he shall have conveyed to the bank, and take a reconveyance therefor, upon his executing and delivering to the said bank, a conveyance as hereinbefore directed of other real estate, within the city or county of Frederick, which the president and directors shall be satisfied is of equal value, with that held by the bank; *Provided, however*, that it shall not be obligatory upon the bank to make such change or substitution; *and provided also*, that in all cases where it shall be remitted by the bank, or where the stockholder shall elect to pay up his stock in money, and withdraw his real estate, there shall be paid one per cent upon the estimated value of the property so withdrawn, to be set apart and constitute a contingent fund, for the general purposes of the bank.

Stockholder may pay up

Take reconveyance

Withdraw and convey other property

SEC. 15. *And be it enacted*, That in all cases where a stockholder shall have elected to pay up his stock in money, it shall be the duty of the president and directors to loan out all such money upon the security of real estate, and within the city or county of Frederick, and shall always keep the said money so employed.

Disposition of stock

SEC 16. *And be it enacted*, That at the expiration of three years from the time the said bank shall commence its operations, and at the end of every three years thereafter, the Governor and Council shall appoint five disinterested persons, two of whom shall be practical mechanics, to examine and estimate the real estate held by the bank, and make a report upon oath, showing the state and condition of such property, and their opinion of its actual value at that time; and where it shall be considered that any particular piece or parcel of property has increased or diminished in value, the

Governor to appoint persons to estimate

Two to be mechanics

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