

promissory notes secured by lands or the use thereof, or otherwise payable at specified dates, which notes shall not run for longer period than five years, and with full power and authority to authorize the cancellation of all payments due said corporation after the death of the purchaser, provided said purchaser dies after having paid at least twenty-five per cent. of the purchase price of his, her or their said lot or lots or the use thereof, and on the further condition that said purchaser is not in arrears at the date of his death.

SEC. 11. *Be it enacted*, That the number of trustees of said corporation shall not be less than three in number, nor more than fifteen, one of whom shall be a resident of the State of Maryland; and said trustees shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each consisting of one-third of the whole number of the board of trustees. The trustees of the first class shall be elected for the term of one year; the trustees of the second class for a term of two years; the trustees of the third class for a term of three years; and at each annual election the successors of the class of trustees whose term shall expire in that year shall be elected to hold office for the term of three years, so that the term of office of one class of trustees shall expire each year.

SEC. 12. *Be it enacted*, That the trustees of said corporation shall have full power and authority to appoint an executive committee of two stockholders of said corporation who shall also be directors for a term of three years, which committee shall have and exercise all the powers of the board of trustees including the power to sign or authorize the signature of said corporation, signed by its proper officers, and to cause the seal of said corporation to be affixed to all contracts, papers and documents which may require the same. The meetings of said committee may be held either within or without the State of Maryland.

SEC. 13. *Be it enacted*, That the trustees shall have full power and authority to hold their regular or special meetings either within or without the State of Maryland, and to have such powers as shall be granted them by the by-laws.

SEC. 14. *Be it enacted*, That the owner or owners of each share of the capital stock of this corporation shall be the sole and only person entitled to vote at regular or special meetings of this corporation, which persons shall be entitled to one vote for each share or shares of stock standing in his or her name ten days before the annual meeting of the stockholders of this corporation.