

porated association, may be required to assign and transfer the same to such corporation, and such conveyances shall be as good and sufficient as if made to such corporation; and all the liabilities and obligations of, by and between the members of such incorporated association of persons shall remain of as binding force or effect as if such association had been incorporated from the first.

This section referred to in construing section 137—see notes thereto. *Willar v. Baltimore, etc.*, Loan Assn., 45 Md. 562.

Cited but not construed in *Baltimore Bldg. Assn. v. Powhatan Co.*, 87 Md. 64; *International Fraternal Alliance v. State*, 86 Md. 554; *Faust v. Twenty-third, etc.*, Bldg. Assn., 84 Md. 190.

1904, art. 23, sec. 130. 1888, art. 23, sec. 103. 1868, ch. 471, sec. 92. 1872, ch. 178. 1904, ch. 239.

142. The provisions of the eight foregoing sections shall be taken and held to apply to corporations which have been or may be hereafter formed in this State, under the provisions of this article, or under the provisions of any acts of assembly, for the purpose of loaning money on real or personal property or for buying, selling, leasing or otherwise dealing in land, and such corporation may, by their by-laws, provide for the payment of all or any part of their stock in advance, and shall have the power to enforce the payment of all dues, legal interest or premium due to such corporation from its members, stockholders or borrowers by such fines or forfeitures as the directors may from time to time provide in its by-laws; and it shall and may be lawful for any of the corporations mentioned in this section, at any time, either before or after the shares of its stock shall have been fully paid up, to redeem or purchase the same at such sum or price as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificate of incorporation for any number of shares then held by such member or borrower, and either to deduct such premium or bonus as may be agreed upon between the corporation and the member or borrower, and either to deduct such premium or bonus in advance, or to make the same payable with and as a part of the weekly dues in each and every week during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from such member a transfer of all his or her interest in such share or shares of its stock, and also security by way of mortgage on real or personal property; or by the hypothecation of unredeemed shares of its stock so sold by such member; and said mortgage or hypothecation shall be conditioned for the repayment by such member or borrower to said corporation of the money loaned or advanced to him in weekly instalments, including dues, legal interest on the money so advanced or loaned, the weekly premium agreed upon for each share, and also all fines, assessments and penalties incurred according to the by-laws in respect thereof; and all shares of stock so redeemed, advanced or loaned or purchased by such corporation shall be considered as redeemed shares, and shall be cancelled; and it shall be lawful for such corporation to issue an equal number of new shares