desire to extend such period of redemption until the thirty-first day of December, 1916, then and in this event the said annuity and mortgage may be redeemed and received back as aforesaid, at any time prior to the sale thereof, by the return to such banking institution or trust company of the aforesaid deposit, with interest thereon, at a rate not exceeding three and one-half per centum up to the first day of October, 1916, and at a rate not exceeding four per centum for such further time as may elapse from the first day of October, 1916, until the time of such redemption, together with the cost, if any, of advertising said sale, as aforesaid.

In the event of the redemption of such annuity and mortgage as aforesaid, such banking institution or trust company shall thereupon be obligated and it shall be its duty forthwith to cancel the assignment aforesaid of said annuity and mortgage, and forthwith to surrender and deliver the same to the Treasurer or to reassign to the State said annuity and mortgage, so that the said annuity and mortgage may be free, clear and discharged from any and all claims of any and every kind of such banking institution or trust company, or any one claiming under it or on its behalf, to the end that the said annuity and mortgage may be held by the State in every respect as if the aforesaid assignment thereof had never been made and the lien hereby authorized had never been created.

37.   This and the 4 preceding sections shall not be construed to create any debt by the State of Maryland, but the only claim of any such banking institution or trust company shall be against the said annuity and mortgage as aforesaid.[1]

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[1] Secs. 6 and 7 of act of 1916, ch. 127, ratify and confirm any action or thing done by the treasurer of state in conformity with provisions of said act prior to June 1, 1916, and provide that in case any portion of said act shall be held unconstitutional or invalid, same shall not be held to affect any other portion of said act.