

SUB-SEC. A. *Be it enacted by the General Assembly of Maryland,* That it shall not be lawful for any land company, homestead or building association, or any association formed for the purpose of lending money, or using the corporate funds for the purpose of buying, selling, lending upon mortgage, leasing or otherwise dealing in real or leasehold estate, to issue any promissory note, bill or obligation of any kind to any member thereof, or borrow therefrom in lieu of money, and that all loans by such corporation shall be made in money and not otherwise, and all notes, bills or obligations of any sort issued by any such association to or for the use or benefit of any member or borrower in lieu of money, and all deeds, mortgages or other securities whatsoever, given to secure the same, shall be void and of no force and validity whatever, either in law or in equity.

Approved March 27, 1878