

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Wicomico Building and Loan Association of Salisbury, Maryland, in addition to the powers possessed by it under its certificate of incorporation and under the General Laws of this State, shall have and possess the further powers, rights and privileges and franchises particularly mentioned in this act; and its charter, as set forth in said certificate, shall be altered and amended so as to conform to the terms and provisions of this act.

Further powers.

SEC. 2. *And be it enacted,* That the said corporation shall have perpetual succession and a corporate seal, and may adopt a constitution and by-laws for its government, and may sue and be sued.

Perpetual succession, etc.

SEC. 3. *And be it enacted,* That the capital stock of the said corporation shall consist of two thousand shares of the par value of \$100 each, being \$200,000, the same capital stock as now granted under the original charter.

Capital stock.

SEC. 4. *And be it enacted,* That the said corporation shall be governed by a constitution and by-laws, and managed by a board of directors, who shall be stockholders to the extent of not less than \$1,000, upon which not less than \$100 shall have been paid in, who shall be elected annually, as may be provided for from time to time, by the constitution and by-laws of said corporation, by the stockholders, each stockholder being entitled to as many votes as he has shares, upon which he has paid ten per centum of the par value, voting in person or by written proxy, a majority of the voting stock constituting a quorum, and a majority of the quorum may elect. The directors so elected shall serve for one year, or until their successors are elected and qualified.

Management of corporation.

SEC. 5. *And be it enacted,* That the capital stock and accumulated funds of the said corporation shall be invested in fee simple real estate, leaseholds, mortgages, bonds or stocks of other incorporated companies, individual securities and other evidences of debt, or in such other property as the said association may deem profitable; and that the said corporation be authorized and empowered to take, have and hold and enjoy all such estates, real, personal and mixed, as may be obtained with the money aforesaid, and also with any and all other funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

Investment of funds.