

State, relating to the creation and regulation of incorporated companies in the State of Maryland, with a capital stock of \$50,000, divided into five hundred shares of the par value of \$100 each, and is desirous of extending the privileges and enlarging the powers of said corporation; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Equitable Building and Loan Association of Snow Hill, 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, 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 for its government, and sue and be sued. Perpetual existence.

SEC. 3. *And be it enacted,* That the capital stock of said corporation shall consist of two thousand shares of the par value of one hundred dollars each, being two hundred thousand dollars. Capital stock.

SEC. 4. *And be it enacted,* That the said corporation shall be governed by a constitution and managed by a board of directors, who shall be non-redeeming stockholders to the extent of not less than five hundred dollars, upon which not less than one hundred dollars 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 the said association, by the stockholders, each non-redeeming 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 proxy, a majority of the voting stock constituting a quorum. The directors so elected shall serve for one year or until their successors are elected and qualified. Board of directors.

SEC. 5. *And be it enacted,* That the capital stock and accumulated funds of the corporation shall be invested in fee simple real estate, and leaseholds, mortgages, bonds, 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 said corporation be authorized and empowered to take, have and hold and enjoy all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and also with any and all other funds that may come Investment of funds.