

of Maryland, on the twenty-fifth day of May, 1893, and is now of record in the office of clerk of Circuit Court for Somerset county, in book of corporations, folios fifty-one and fifty-two, which said corporation is a building or homestead association, with an authorized capital of one hundred thousand dollars, divided into one thousand shares of the par value of one hundred dollars each; and

Preamble.

WHEREAS, It is desired to extend the privileges, enlarge the powers and increase the capital stock of said association; therefore,

Further powers.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Somerset Savings, Building and Loan Association, in addition to the powers possessed by it under its certificate of incorporations and under the general laws of this State, shall have and possess the further powers, rights and privileges, enlargements and franchises particularly mentioned in this act, and in said certificate shall be altered and amended so as to conform to the provisions of this act.

Board of directors.

SEC. 2. *And be it further enacted,* That the said corporation shall have perpetual succession, that is, shall be managed by a board of nine directors, who shall be elected at the annual meetings of stockholders and shall serve for one year, or until their successors are elected and have qualified; that the members present at any annual or special meeting, represented in person or by written proxy, shall constitute a quorum for the transaction of all business.

Shares may be divided into classes.

SEC. 3. *Be it further enacted,* The said association may in its by-laws prescribe and designate its shares into one or more "classes" and provide for the payment of and fix the instalments in the running classes of stock, weekly or monthly, or classes of each, or either kind, and the rate or instalments, contributions or dues may be at different rates, not to exceed on each share twenty-five cents per week on weekly stock classes, and one dollar per month on monthly classes, and that one or more classes of stock may be issued if deemed advantageous, upon which the subscriber may pay in immediately the full maturity or par value of one hundred dollars; upon such classes of paid up stock the association may make such equitable arrangements for discounts or interest, as it may deem best; and be it further provided, that said association shall have authority to make by-laws to call in, redeem and cancel any such paid up or instalment classes of stock and prescribe the terms and conditions thereof.