

CHAPTER 312.

AN ACT to repeal and re-enact with amendments Section 99 of Article 23 of the Code of Public General Laws (1888), entitled "Corporations," sub-title "Building or Homestead Associations," as said section was amended by Chapter 240 of the Acts of 1904, which Act is codified as Section 138 of Article 23 of the first volume of Bagby's Code of 1912.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 99 of Article 23 of the Code of Public General Laws (1888), entitled "Corporations," sub-title "Building or Homestead Associations," as said section was amended by Chapter 240 of the Acts of 1904, which Act is codified as Section 138 of Article 23 of the first volume of Bagby's Code of 1912, be and the same is hereby repealed and re-enacted with amendments as follows:

Section 99. The payment of the unpaid instalments and the premium on the share or shares so purchased or redeemed, with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporation by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member or by judgment of a court of law or by a justice of the peace or by a decree of a court of equity all as may be provided in the articles of association or by-laws; but in case of hypothecation of stock no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of said hypothecation, and any such mortgage and the mortgage debt created thereby, and any such judgment or decree and the shares of stock of any such corporation and of all building associations are declared to be exempt from taxation to the extent of the investment of such corporation in mortgages, whether said mortgages be building association mortgages or ordinary mortgages and in judgments, decrees and loans on hypothecated stock the property so mortgaged to the corporations being taxed in the hands of the mortgagor.

SEC. 2. *And be it enacted,* That this Act shall take effect on and from the first day of June, 1916.

Approved April 18th, 1916.