

6A, and to follow immediately after Section 6 of said Article, suspending for the period of the Emergency hereinafter declared, the right of a holder of a fractional interest in the debt secured by any mortgage to foreclose or procure the foreclosure thereof except as provided in this Act.

WHEREAS, Under said Section 6 of Article 66 of the Code of Public General Laws of Maryland (1924 Edition) the holder of a fractional interest, no matter how small, in a debt secured by a mortgage, may now sell or procure the sale of the mortgaged property in accordance with the power of sale contained in such mortgage, after a default has occurred in such mortgage, even through such sale be against the wishes of the holders of the remainder of said debt secured by said mortgage; and,

WHEREAS, By reasons of the prolonged business depression, there has been an abnormal deflation of real and leasehold property values in the State of Maryland, and any precipitate foreclosure sales would affect seriously the investment in such mortgage, perhaps injuring irrevocably the safety of investment; and,

WHEREAS, By reason of the foregoing and other adverse conditions, an emergency is hereby declared to exist as a matter of Legislative determination, necessitating Legislative intervention by the enactment of the provisions hereinafter prescribed, and their application during such emergency; now therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and the same is hereby added to Article 66 of the Code of Public General Laws of Maryland (1924 Edition), title "Mortgages", said new section to be known as Section 6A to follow immediately after Section 6, and to read as follows:

6A. In all mortgages of real and/or leasehold property heretofore given or hereafter given, wherein there is inserted a clause authorizing the mortgagee or any other person to be named therein to sell the mortgaged premises, upon such terms and on such contingencies as may be expressed therein, the power of sale therein contained shall not be exercised during the period of the emergency aforesaid, except by and with the consent of the record holders of not less than 25% of the entire unpaid principal debt secured by the mortgage sought to be foreclosed, it being