

decree could foreclose the same even though such foreclosure be against the wishes of the holders of the remainder of said debt secured by said mortgage; and

WHEREAS by reason of the prolonged business depression there has been, and now continues to be, an abnormal deflation of real and leasehold property values in Baltimore City and precipitate foreclosures would affect seriously the investments in such mortgages and imperil their safety, perhaps irrevocably; 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 the re-enactment with amendments, as hereinafter provided, of the said Section 720A enacted by the said Act of 1933, Chapter 56 as aforesaid, now therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 720A of Article 4 of the Code of Public Local Laws of Maryland (1930 Edition), title "Baltimore City," sub-title "Mortgages" is hereby re-enacted with amendments, to follow immediately after Section 720 of said Article 4 and to continue to be known as Section 720A, so as to read as follows:

720A. In any case submitted to either of the Circuit Courts of Baltimore City prior to the first day of June, 1937, for the passage of a decree, as provided for in the preceding Section 720 aforesaid, no such decree shall be passed unless the application therefor is made or concurred in by the record holders of not less than 25% of the entire unpaid mortgage debt, it being hereby declared to be the intent of this Section that the holder or holders of a fractional interest in an entire mortgage debt of less than 25% of the entire interest shall not have recourse to the summary and ex parte remedies given under said Section 720 until after June 1, 1937. Where any holder of a fractional interest in an entire mortgage debt is an infant or otherwise incompetent, such consent may be given by his guardian or committee, as the case may be, or if there is no such guardian or committee, then such consent may be given by his next friend, and any consent so given shall be as valid and effective, for the purpose of this Act, as if such holder were not under any disability.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1935.

Approved April 25, 1935.