

## CHAPTER 281.

AN ACT to add fifteen new sections to Article 21 of the Annotated Code of Maryland (1924 Edition), title "Conveyancing," sub-title "Bills of Sale," said new sections to be known as Sections 54-A to 54-O, both inclusive, and to follow immediately after Section 54 of said Article, permitting Persons, Associations, Partnerships or Corporations of the State of Maryland to Borrow Funds from Production Credit Associations or Banks for Cooperatives, Regional Agricultural Credit Corporations, The Reconstruction Finance Corporation, or the Government of the United States or any Department, Agency or Officer thereof, Federal Intermediate Credit Banks or any Institution which has made Arrangements to discount therewith or to procure Funds therefrom on the Security of the obligation of the Borrower and providing a means of securing said Loans on Chattels and Crops.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That fifteen new sections be and the same are hereby added to Article 21 of the Annotated Code of Maryland (1924 Edition), title "Conveyancing," sub-title "Bills of Sale," said new sections to be known as Sections 54-A to 54-O, both inclusive, to follow immediately after Section 54 of said Article and to read as follows:

54A. Chattel and Crop Mortgages: Eligible Mortgages: Property which may be mortgaged: Lien in General: Any person, association, partnership or corporation may enter into an agreement with and borrow funds from a Production Credit Association or a Bank for Cooperatives organized under the Farm Credit Act of 1933, a Regional Agricultural Credit Corporation, the Reconstruction Finance Corporation, or the Government of the United States or any department, agency or officer thereof, a Federal Intermediate Credit Bank, or any Institution which has made arrangements to discount therewith, or to procure funds therefrom on the security of the obligations of the borrower, and may secure the repayment of the funds so borrowed, and/or any then existing or future indebtedness to such institution, by chattel mortgage upon personal property of any kind, character or description owned at the time of the execution of the mortgage, or property of the same class as is covered by the mortgage if acquired by the mortgagor subsequent to the execution of the mortgage and prior to its extinguishment, and/or upon any crop or crops, annual