

a senior participation in such mortgage or deed of trust giving it substantially the rights of a first mortgagee. Except as otherwise provided in this section, no domestic stock or mutual insurance company or Lloyd's Association, other than a life insurance company or a fraternal benefit association, shall invest in or loan upon the security of any one property more than twenty-five thousand dollars or more than two per centum of its total admitted assets, whichever is the greater. In no event shall the total investments of any such insurer in the kinds permitted under this sub-division exceed forty per centum of its total admitted assets.

(b) Purchase money mortgages or like securities received by it upon the sale or exchange of real property acquired pursuant to Sub-division (8) of this Sub-section 3.

(c) Bonds or notes secured by mortgage or trust deed guaranteed or insured by the Federal Housing Administration under the terms of an Act of Congress of the United States of June Twenty-seventh, Nineteen Hundred Thirty-four, entitled the "National Housing Act", as heretofore or hereafter amended.

(d) Mortgages, bonds or notes secured by mortgages or deeds of trust, or other evidence of indebtedness representing loans and advances of credit that have been issued and guaranteed, in whole or in part, in accordance with the terms and provisions of Title III of an Act of Congress of the United States of America approved June Twenty-second, Nineteen Hundred Forty-four, known as Public Law 346—Seventy-eighth Congress, Chapter 268—2nd Session, cited as the "Servicemen's Readjustment Act of 1944" as heretofore and hereafter amended.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1945.

Approved April 5, 1945.

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CHAPTER 571.

(House Bill 466)

AN ACT to repeal and re-enact, with amendments, Section 77 of Article 81 of the Annotated Code of Maryland, (1943 Supplement), title "Revenue and Taxes", sub-title "Tax Sales", and to repeal Section 93A of Article 5 of the Code of Public Local Laws of Maryland (1930 Edition), title "Calvert County", sub-title "County Treasurer", as said section was amended by Chapter 246 of the Acts of 1943, providing