

fifths of all of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 27, 1951.

CHAPTER 554

(House Bill 82)

AN ACT to repeal and re-enact with amendments, sub-section (k) of Section 25 of Article 48-A of the Annotated Code of Maryland (1947 Supplement) title "Insurance," sub-title "General Provisions", permitting life insurance companies to purchase, hold and convey property for parking accommodations, with or without charge, primarily for the use of employes or customers of said company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (k) of Section 25 of Article 48-A of the Annotated Code of Maryland (1947 Supplement) title "Insurance," sub-title "General Provisions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

25.

k. Unencumbered real estate for the office and business purposes only of said company, except as authorized by sub-paragraphs g and h; *and also property for parking accommodations, with or without charge, primarily for the use of employes or customers of said company*; provided, however, that the value of all real estate of such kind and for such purposes, however acquired, shall not exceed 20% of the company's total admitted assets. Any company shall have the right to purchase and hold real estate under a foreclosure of its own mortgages for a period of not more than five years; provided, however, the Insurance Commissioner may, in his discretion, grant an extension or extensions not exceeding five years each, of the period within which such real estate may be held, that in his judgment may be necessary to serve the best interest of the company and its policyholders; provided, further, however, before the Commissioner shall have refused to grant an ex-

EXPLANATION: *Italics indicate new matter added to existing law.*
 [Brackets] indicate matter stricken from existing law.
 CAPITALS indicate amendments to bill.
~~Strike out~~ indicates matter stricken out of bill.