

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 2 of Article 66 of the Annotated Code of Maryland (1951 Edition), title "Mortgages", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

2. No mortgage or deed in the nature of a mortgage shall be a lien or charge on any estate or property for any other or different principal sum or sums of money than the principal sum or sums that shall appear on the face of such mortgage and be specified and recited therein, and particularly mentioned and expressed to be secured thereby at the time of executing the same; and, except as is hereinafter provided, no mortgage or deed in the nature of a mortgage shall be a lien or charge for any sum or sums of money to be loaned or advanced after the same is executed, except from the time said loan or advance shall be actually made; and, except as is hereinafter provided, no mortgage to secure future loans or advances shall be valid unless the amount or amounts of the same and the times when they are to be made shall be specifically stated in said mortgage; this not to apply to mortgages to indemnify the mortgagee against loss from being endorser or security, nor to any mortgages given by brewers to maltsters to secure the payment to the latter of debts contracted by the former for malt and other material used in the making of malt liquors; nor are the provisions hereof intended to apply to deeds of trust in the nature of mortgages or any other deeds of trust to secure bonds, notes or other obligations. Provided, however, that any mortgage, if it so recites, may secure future advances to be made at the mortgagee's option, prior to the full payment of the mortgage debt but not to exceed in the aggregate the sum of **[Five Hundred Dollars (\$500)]** ~~One Thousand Dollars (\$1,000)~~ **FIFTEEN HUNDRED DOLLARS (\$1,500)** nor to be made in an amount which would make the mortgage debt exceed the original amount thereof; and all such future advances so made shall be liens and shall be secured by such mortgage equally and to the same extent as the amount originally advanced on the security of such mortgage, and all such future advances shall be a lien on the property therein described as of the date of the original mortgage, good and valid against and superior to all rights of subsequent creditors, purchasers, mortgagees, and other lienors and encumbrances, and any of them, provided the full amount of any such advance is used for paying the cost of any repair, alterations or improvements to the mortgaged property.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1955.

Approved March 29, 1955.

#### CHAPTER 179

(Senate Bill 129)

AN ACT to repeal and re-enact, with amendments, Section 94 of Article 11 of the Annotated Code of Maryland (1951 Edition),

**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.