

charge now allowed by law for the recording of the same. In those clerks' offices where such instruments are photostated *or microfilmed* no instrument upon which a rider or riders have been placed or attached in such a manner as to obscure, hide or cover any other part of the instrument shall be offered or received for record and no instrument not otherwise readily subject to photostating *or micro-filming* shall be offered or received for record until a charge equal to three times the fee now allowed by law for the recording of the same shall have been paid to such clerk.

SEC. 2. *And be it further enacted*, That this Act shall take effect ~~June 1, 1957~~ JANUARY 1, 1959.

Approved March 1, 1957.

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## CHAPTER 96

(Senate Bill 14)

AN ACT to repeal and re-enact, with amendment, Section 196(a)4 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Industrial Finance Companies", relating to the conditions ~~which may be required by every licensee~~ UNDER WHICH A BORROWER MAY OBTAIN INSURANCE under the industrial finance company law.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 196(a)4 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Industrial Finance Companies", be and it is hereby repealed and re-enacted, with amendment, to read as follows:

196.

(a)

4. Collect from the borrower AT THE OPTION OF THE BORROWER, in addition to the foregoing, the premiums actually paid for insuring real or personal property securing a loan or advance; or collect for the premiums actually paid for insuring the life of the party or parties obligated on a loan or advance, [unsecured by real or personal property] in an amount not to exceed the gross amount of the contract; provided that at no time shall contracts of life insurance be outstanding for more than the original amount of the contract; provided further that any such insurance hereinabove described is obtained from an insurance company authorized by the State Insurance Department of Maryland to conduct business in this State at rates which do not exceed those lawfully or acceptably filed by such insurance companies with the Insurance Department of Maryland; and is in an amount not to exceed the reasonable value of the real or personal property insured; and is of the type of cover-

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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.