

SEC. 8. *And be it further enacted*, That the various provisions of this Act shall be regarded as separate and severable, and should any section, sentence, clause, or provision thereof be held invalid or unconstitutional for any reason, the validity of the remaining parts hereof shall not be affected thereby.

SEC. 9. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and welfare, and having been passed by a ye and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 24, 1959.

CHAPTER 216

(Senate Bill 343)

AN ACT to repeal and re-enact, with amendments, Section 28(1)(g) of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "General Provisions", to permit life insurance companies to invest their reserves and capital in loans secured by first mortgages, or deeds of trust, on unencumbered fee simple or leasehold real estate in the District of Columbia or in any State of the United States of America, to an amount not exceeding 75% of the fair market value of such fee simple or leasehold real estate if such real estate is primarily improved by a single-family residence and such loans provide for amortization of principal over a period of not more than twenty-five years.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 28(1)(g) of Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "General Provisions", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

28. (1)

(g) Loans secured by first mortgages, or deeds of trust, on unencumbered fee simple or improved leasehold real estate in the District of Columbia or in any State of the United States of America, to an amount not exceeding $66\frac{2}{3}\%$ of the fair market value of such fee simple or improved leasehold real estate [.] *except that if such fee simple or leasehold real estate is primarily improved by a single-family residence and such loans provide for amortization of principal, such amortization payments to be made annually or more frequently, over a period of not more than twenty-five years, such loans may be made to an amount not exceeding 75% of the fair market value of such fee simple or leasehold real estate.* Whenever such

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.