

160GG. EXPENSES AND MEMORANDUM OF SETTLEMENT.

Every association may require borrowing members to pay all reasonable expenses incurred in connection with the making, closing, disbursing, extending, readjusting, releasing or renewing of real estate loans. At each and every settlement there shall be furnished to the borrower a memorandum of settlement which shall show in detail each and every charge made in connection with said settlement. Nothing in this sub-title shall be construed as enlarging, changing, modifying or amending the usury laws of this State.

160HH. FRANCHISE TAX.

Every federal and domestic association and foreign association admitted to do business in this State shall pay annually for the use of the State, in addition to any other tax imposed by law, a franchise tax to the amount of one-one hundredths of one per cent ($1/100$ of 1%) of the aggregate withdrawal value of its free shares purchased in the State of Maryland, said free shares to be totalled as of December 31 of each and every year, and shall certify the said amount due to the State to the Comptroller of the Treasury as other state taxes. Such tax shall be payable without interest at any time on or before April 15 of each and every year, commencing on April 15, 1962, and if such tax be not paid as above provided, then the said tax shall thereafter bear interest at the rate of one-half of one per cent ($1/2$ of 1%) for each month or fraction of a month, and if such tax be not paid before the first day of December following, a penalty of five per cent (5%) on the amount thereof shall be added. Provided, however, that if by reason of any law of any foreign jurisdiction an association chartered in this State and doing business in such other jurisdiction is required to pay a franchise tax to said foreign jurisdiction based upon its free shares purchased in the State of Maryland, then the tax imposed by this section shall be reduced to the extent of such additional franchise tax so paid to said foreign jurisdiction.

160-II. EXEMPTION FROM BLUE SKY LAW.

The sale of free share accounts of any association doing business in this State is hereby exempted from all provisions of law of this State which provide for the supervision and regulation of the sale of securities, and the sale of any such accounts shall be legal without any action or approval whatsoever on the part of any official authorized to license, regulate, and supervise the sale of securities.

160JJ. SEVERABILITY.

If any provision of this sub-title or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect the other provisions or any other application of this sub-title which can be given effect without the invalid provisions or application, and to this end, the provisions of this sub-title are declared to be severable.

160KK. CONFORMITY.

Sections 160A through 160KK of this Article shall be considered as additions to all existing laws covering or affecting building, savings and loan or homestead associations, or associations using any combination of these names, and shall replace and prevail over such