

at any time, either before or after the shares of its stock shall have been fully paid up, to redeem or purchase the same at such sum or price as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificates of incorporation for any number of shares then held by such member or borrower, and either to deduct such premium or bonus as may be agreed upon between the corporation and the member or borrower, and either to deduct such premium or bonus in advance or to make the same payable with and as part of the weekly, biweekly or monthly dues in each week, biweek or month during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from such a member a transfer of all his, her or its interest in such share or shares of its participating or nonparticipating stock, and also security by way of mortgage on real or personal property; or by the hypothecation of unredeemed shares of its participating or nonparticipating stock so sold by such member; and said mortgage or hypothecation shall be conditioned for the repayment by such member or borrower to said corporation of the money loaned or advanced to him in weekly, biweekly or monthly instalments, including dues, legal interest on the money so advanced or loaned, the weekly, biweekly or monthly premium agreed upon for each share, and also all fines, assessments and penalties incurred according to the bylaws in respect thereof; and shares of stock so redeemed, advanced, or loaned or purchased by such [corporation] *association* shall be considered as redeemed shares, and shall be cancelled; and it shall be lawful for such corporation to issue an equal number of new shares in their stead, so that the number of unredeemed shares may always equal and never exceed the number of shares fixed by the certificate of incorporation of such corporations and the member or members of such corporations so redeeming their said share or shares of stock shall cease to be stockholders, and shall not be entitled to vote at any meeting of such corporations held for the purpose of electing directors or for any other purpose, and shall not be eligible for any of the offices of the corporations].

155. Same—Loans to be made in money.

It shall not be lawful for any [land company, homestead or building association or any] association [formed for the purpose of lending money, or using the corporate funds for the purpose of buying, selling, lending upon mortgage, or using the corporate funds for the purpose of buying, selling, lending upon mortgage, leasing or otherwise dealing in real or leasehold estate,] to issue any promissory note, bill or obligation of any kind to any member thereof, or borrow therefrom in lieu of money, and all loans by such corporation shall be made in money and not otherwise and all notes, bills or obligations of any sort issued by any such association to or for the use or benefit of any member or borrower in lieu of money, and all deeds, mortgages or other securities whatsoever, given to secure the same, shall be void and of no force and validity whatever, either in law or equity.

156. Foreign associations.

No foreign [building, loan or homestead] association shall make loans of any kind or transact any business of [a building and loan] *an* association within the State of Maryland until it has been admitted to do business in the State of Maryland. Any foreign