

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 22A(b) of Article 89B of the Annotated Code of Maryland (1968 Supplement), be and it is hereby repealed and re-enacted, with amendments, to read as follows:

22A.

(b) The Director of Highways, with the approval of the State Roads Commission, may enter into an agreement or agreements, singly or jointly, with the trustees of the Employees' Retirement System of the State of Maryland, the Teachers' Retirement System of the State of Maryland or the State Police Retirement System of the State of Maryland for the acquisition of real property that the State Roads Commission deems will be necessary for the future improvement of the State roads system. Such agreements shall provide that the title to such property to be so acquired to be taken in the name of the State Roads Commission of Maryland to the use of the State of Maryland, and for the simultaneous execution of a first mortgage by the State Roads Commission, acting for the State of Maryland, for the full amount of the acquisition price for such property, to the retirement system lending such acquisition price. Such agreements may be entered into for the acquisition and financing as aforesaid of an individual parcel or of any number of parcels within the limits of a contemplated highway project. Such mortgages shall provide for the payment of interest at a rate [not to exceed six (6%) percent per annum], *to be determined by the parties*, payable annually to such mortgagees, shall provide also that the duration of such mortgage shall be for no longer than five (5) years subject to prepayment at any time prior to the expiration of such five-year term, at the option of the Commission, upon payment of principal and interest to the date of prepayment. Each such mortgage may not extend beyond five years from the date it is entered into. The total amount to be loaned hereunder by the retirement system for the five-year period beginning June 1, 1967, and for any succeeding five-year period, may not at any time exceed ten (10%) percent of the combined total assets of the retirement systems, nor may the amount loaned in any one year exceed one fifth of such total amount. The total amount loaned by any one of the retirement systems may at no time exceed ten (10%) percent of its assets. Such property may be acquired by purchase or condemnation under the provisions of Article 33A or Article 89B of the Annotated Code of Maryland.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 14, 1969.

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CHAPTER 691

(House Bill 757)

AN ACT to repeal and re-enact, with amendments, Sections 116(a) (b), (e), (g), 117(b), (c), (d), (e), ~~119(2), (4)(a), 122(a), and 137(a)~~ of Article 66½ of the Annotated Code of Maryland (1967 Replacement Volume), title "Motor Vehicles," subtitle "Motor Vehicle Financial Responsibility"; and to repeal Sections