

mortgagee against loss from being endorser or security; nor the provisions hereof intended to apply to deeds of trust in the nature of mortgages or any other deeds of trust to secure bonds, notes or other obligations [.] or to first mortgages to building, savings and loan associations.

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

Approved May 14, 1969.

CHAPTER 707
(House Bill 931)

AN ACT to add new Section 71 of Article 66 of the Annotated Code of Maryland (1968 Replacement Volume), title "Mortgages," subtitle "Secondary Mortgage Loan Law" to follow immediately after Section 70 thereof, exclude savings and loan associations from the Secondary Mortgage Loan Law when an association making the loan holds a first mortgage or deed of trust on the property securing the secondary mortgage loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Section 71 of Article 66 of the Annotated Code of Maryland (1968 Replacement Volume), title "Mortgages," subtitle "Secondary Mortgage Loan Law" be and it is hereby added to said Article of said Code, title and subtitle, to follow immediately after Section 70 thereof and to read as follows:*

71. *Savings and Loan Associations—Exclusion from Secondary Mortgage Loan Law.*

The provisions of Sections 39-70 shall not extend or apply to secondary mortgage loans made by building, savings and loan associations when the association making the loan holds the first mortgage or deed of trust on the property securing the secondary mortgage loan.

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

Approved May 14, 1969.

CHAPTER 708
(House Bill 932)

AN ACT to repeal and re-enact, with amendments, Section 2 of Article 66 of the Annotated Code of Maryland (1968 Replacement Volume), title "Mortgages," subtitle to increase the permissible amount of future advances from fifteen hundred dollars to thirty-five hundred dollars.