

SEC. 2. *And be it further enacted,* That if the provisions of this Act or the application thereof to any person or circumstance is held invalid for any reason, such invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end, all the provisions of this Act are hereby declared to be severable.

SEC. 3. *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 safety and having been passed by a ye and nay vote supported by three-fifths of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved by the Governor, December 18, 1969.

CHAPTER 3

(Senate Bill 3)

AN ACT to add new Section 12 to Article 49 of the Annotated Code of Maryland (1957 Edition, 1968 Replacement Volume, 1969 Supplement), title "Interest and Usury," said section to follow immediately after Section 11 thereof, exempting under certain circumstances, secured loans insured or guaranteed by the Federal Housing Administration, Veterans Administration or any other agency or instrumentality of the Federal Government, from certain of the interest and usury provisions of the laws of Maryland; defining the allowable rate of interest and other charges in connection with such loans; and relating generally to mortgage loans and real estate transactions in this State.

WHEREAS, There presently exists in Maryland and throughout the entire United States a crisis relating to the financing of the purchase of homes; and

WHEREAS, There presently exists a shortage of adequate housing throughout the entire State of Maryland and especially in the more populous areas of the State; and

WHEREAS, This housing shortage is compounded by the unavailability of home mortgage funds; and

WHEREAS, That group of Maryland citizens most affected by this problem are those people attempting to secure mortgages under the mortgage guarantee and insurance programs authorized by the agencies of the Federal Government; and

WHEREAS, The home building and related industries are a substantial part of the Maryland economy, and unless remedial action is taken to relieve the present situation with respect to the availability of federally insured mortgages, there will be a significant impact on the Maryland economy; and

WHEREAS, The General Assembly of Maryland deems it important to alleviate this problem by revising certain provisions of the Mary-