

[[SECTION 3. AND BE IT FURTHER ENACTED, That all laws or parts of laws, public general or public local, inconsistent with this Act, are repealed to the extent of the inconsistency.]]

SECTION [[4.]] 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 744

(House Bill 826)

AN ACT concerning

Secondary Mortgage Loans

FOR the purpose of [[allowing a certain person who makes a certain number of mortgage loans a year to charge a higher rate of interest.]] clarifying that persons exempted from being licensed to make certain secondary mortgage loans shall otherwise be bound by the provision of the Secondary Mortgage Loan Law.

BY repealing and re-enacting, with amendments,

Article 66 - Mortgages
Section 41
Annotated Code of Maryland
(1972 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 41 of Article 66 - Mortgages, of the Annotated Code of Maryland (1972 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 66 - Mortgages

41.

No person, other than any banking institution, savings bank, or association subject to Article 11 of this Code, any federal savings and loan association, insurance company, State-chartered building and loan association or any other financial institution which is subject to any other law of this State or of the United