

Section 162  
Annotated Code of Maryland  
(1968 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 162 of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 11 - Banks and Trust Companies

162.

Loans may be made to members, not to exceed [fifteen thousand dollars (\$15,000.00)] \$25,000 on first real estate mortgage lien security[, and not to exceed 75% of the appraised value of the real property to be mortgaged]. First real estate mortgage loans, however, [[are to]] MAY be at the rate [of not more than 7% per annum.] OF INTEREST AS SET FORTH IN [[SECTION 154 OF THIS ARTICLE.]] ARTICLE 49. Such loans are to be amortized over a period not exceeding [twenty-five] [[15]] 25 years, and are only to be made upon the approval of the Bank Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

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CHAPTER 769

(House Bill 1036)

AN ACT concerning

Credit Unions - Merger

FOR the purpose of permitting merger of credit unions and relating generally to credit unions.

BY adding to

Article 11 - Banks and Trust Companies  
Section 157B  
Annotated Code of Maryland