

Section 4-106(e), 10-103(b) and 10-103(c)
Annotated Code of Maryland
(1974 Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article - Commercial Law
Section 9-203(2)
Annotated Code of Maryland
(As enacted by Chapter 49 (H.B. 26) of
the Acts of the 1975 General Assembly)

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Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows: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 \$25,000 on first real estate mortgage lien security. First real estate mortgage loans, however, may be at the rate of interest as set forth in [Article 49] TITLE 12, SUBTITLE 1 OF THE COMMERCIAL LAW ARTICLE OF THE CODE. Such loans are to be amortized over a period not exceeding 25 years, and are only to be made upon the approval of the Bank Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 17 of Article 25B - Home Rule for Code Counties, of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 25B - Home Rule for Code Counties

17.

All bonds issued by any code county in accordance with this subtitle shall have and possess all the attributes of negotiable instruments as provided in § 8 of Article 31 of this Code and in [subtitle 8 of Article 95B of this Code] TITLE 8 OF THE COMMERCIAL LAW ARTICLE OF THE CODE. The principal of and interest on any bonds in the hands of the owner or owners thereof from time to time shall be and remain exempt from taxation of any kind or nature whatsoever by the State of Maryland and by any