

be repealed, amended, or enacted to read as follows:

Article 23 - Miscellaneous Companies

161Z.

(a) Subject to such conditions and restrictions as the Board, by regulation, may from time to time impose, every association shall have the power to invest:

(2) In mortgages on real or leasehold estate situated in this State or outside of this State if within a fifty-mile radius of [the] ANY MARYLAND principal [Maryland] OR MARYLAND BRANCH office of the association, or wheresoever situated if insured or guaranteed by the United States or an agency or instrumentality of the United States. Any mortgage held by an association shall be a first lien upon such real or leasehold property, except that any mortgage may be a second lien if the first lien on said property is held by the association;

(15) IN PARTICIPATION CERTIFICATES ISSUED BY THE FEDERAL HOME LOAN MORTGAGE CORPORATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.

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CHAPTER 215

(Senate Bill 237)

AN ACT concerning

State Accident Fund - Commissioners

FOR the purpose of providing for additional Commissioners of the State Accident Fund.

BY repealing and reenacting, with amendments,

Article 101 - Workmen's Compensation

Section 71(a)

Annotated Code of Maryland

(1964 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 101 - Workmen's Compensation