

The Board shall hold at least two regular meetings each year. Special meetings shall be held at such time as the bylaws of the Board provide. Notice of all meetings shall be given in such manner as the bylaws provided. The Board shall elect annually from its membership a chairman, a vice-chairman, and a secretary. The public member of the Board shall [not] have the power to vote ~~except-with-respect to-the-exercise-of-the-Board's-powers-under-{\$-17}-\$-12~~. A quorum of the Board consists of three ~~VOTING~~ members [except that with respect to the exercise of the Board's powers under § 17, a quorum consists of four members].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 14, 1979.

CHAPTER 240

(Senate Bill 252)

AN ACT concerning

Secondary Mortgage Loans

FOR the purpose of specifying the rate of interest a person may charge in order to qualify for the license exemption of the secondary mortgage loan law relating to making less than ten secondary mortgage loans a year.

BY repealing and reenacting, with amendments,

Article 66 - Mortgages
Section 41
Annotated Code of Maryland
(1972 Replacement Volume and 1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 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