The provisions in present Art. 23, §§ 149 and 154 that relate to fines and forfeitures now appear in § 9-315 of this title.

The last clause of present Art. 23, § 149(a), which provides for issuance of full paid-up shares, is deleted as unnecessary. The last clause of present Art. 23, § 154, which provides for the cancellation of shares, now appears in § 9-312 of this title.

9-419. INVESTMENTS AUTHORIZED.

SUBJECT TO THE FIRST MORTGAGE PRIORITY UNDER § 9-422 OF THIS SUBTITLE AND THE RULES AND REGULATIONS OF THE BOARD OF COMMISSIONERS, A SAVINGS AND LOAN ASSOCIATION MAY INVEST IN:

(1) ANY LOAN THAT IS SECURED BY A FREE SHARE ACCOUNT IN THE ASSOCIATION TO THE EXTENT OF THE WITHDRAWAL VALUE OF THE ACCOUNT;

(2) ANY MORTGAGE THAT IS:

(I) 1. A FIRST LIEN ON REAL PROPERTY; OR

2. *A SECOND LIEN ON ANY REAL* PROPERTY ON WHICH THE ASSOCIATION HOLDS THE FIRST LIEN; AND

(II) ON REAL PROPERTY THAT IS:

1. IN THIS STATE;

2. IN ANY OTHER STATE, IF THE PROPERTY IS WITHIN 50 MILES OF ANY OFFICE OF THE ASSOCIATION IN THIS STATE; OR

3. WHEREVER LOCATED, IF THE MORTGAGE IS INSURED OR GUARANTEED BY THE FEDERAL GOVERNMENT OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES;

(3) ANY PARTICIPATION INTEREST IN A LOAN WITH A SAVINGS AND LOAN ASSOCIATION LOCATED IN THIS STATE OR WITH AN AGENCY OR INSTRUMENTALITY OF THE FEDERAL GOVERNMENT IF:

(I) THE LOAN IS SECURED IN ACCORDANCE WITH ITEM (2) OF THIS SECTION; AND

(II) THE PARTICIPATION DOES NOT EXCEED 50 PERCENT OF THE TOTAL AMOUNT OF THE LOAN;

(4) ANY GROUND RENT IN THIS STATE;

(5) ANY GENERAL *OBLIGATION OF OR GUARANTEED* AS TO PRINCIPAL AND INTEREST BY:

(I) THIS STATE OR ANY OF ITS POLITICAL