

any lawful process against said association which is served on such attorney shall be of the same legal force and validity as if served on such association within this State; and also that in case of the death or absence of the attorney so appointed, service of process may be made upon any one of the members of the State Tax Commission of Maryland, and such power of attorney cannot be revoked or modified (except that a new one may be substituted), so long as any liability remains outstanding against such association in this State. The term process used above shall be held and deemed to include any writ, summons or order whereby any action, suit or proceeding shall be commenced or which shall be issued in or upon any action, suit or proceeding by any Court, officer or magistrate.

(d) When a foreign building association has complied with the provisions of the preceding sub-section hereof, and the State Tax Commission of Maryland is satisfied that it is doing business according to the laws of Maryland and is in sound financial condition, it shall issue its certificates of authority to the association to do business in this State. Annually thereafter, upon filing the annual statement herein provided for, if the Commission is satisfied as herein provided, it shall issue a renewal of such certificate.

(e) A foreign building association may collect and use the interest on securities deposited as provided by law so long as it fulfills its obligations and complies with the laws of this State. It may also exchange them for other securities of equal value satisfactory to the Treasurer of Maryland.

(f) The deposit made by a foreign building association with the Treasurer of Maryland shall be held as security for all claims of residents of this State against such association, and be liable for all judgments or decrees thereon, and subjected to the payment thereof in the same manner as the property of other non-residents. Should an association cease to do business in this State, the Treasurer of Maryland, upon a certificate from the State Tax Commission, may release securities in his discretion, retaining sufficient to satisfy all outstanding liabilities.

(g) Foreign building associations shall pay to the State Tax Commission the following fees:

For filing an application for admission to do business in this State, Five Hundred Dollars (\$500.00);

For each certificate of authority and annual renewal thereof, Two Hundred Dollars (\$200.00).

(h) A foreign building association which does business in this State without first complying with the provisions herein, or which wilfully violates or fails to comply with the provisions of laws relating to foreign building associations shall forfeit and pay not less than ~~(Twenty-five Dollars~~ ^{100.00)} (\$25.00) nor more than ~~(Five Hundred Dollars~~ ^{500.00)} (\$500.00), to be recovered by an action in the name of the State and on collection paid into the State Treasury.

Savings depositor entitled to payment in full before anything was paid to stockholders or free shareholders. Building & Loan Assn. v. Dembowczyk, 167 Md. 266.

Cited but not construed in Polly v. Camden Bldg. & Sav. Assn., 167 Md. 580.