

nation the membership shall be reduced below a majority of the prescribed number, the corporation shall not on that account be dissolved; but it shall be lawful for the surviving or continuing members so long as the number thereof shall be two or more, to fill vacancies and continue the corporate succession.

This section referred to in construing Art. 67, Secs. 1 and 4. *State v. Amalgamated Clothing Workers* (Judge Frank, Superior Court of Baltimore), Daily Record, Sept. 14, 1939.

See sec. 116.

An. Code, 1924, sec. 127. 1912, sec. 99. 1904, sec. 1. 1888, sec. 1. 1868, ch. 471, sec. 1. 1908, ch. 240, sec. 74.

**125.** A corporation may acknowledge any instrument required by law to be acknowledged, by its attorney appointed under its seal, and such appointment may be embodied in the deed, or such instrument may be acknowledged by the president or any vice-president of such corporation without such appointment.

Certificate of consolidation acknowledged by an attorney duly appointed by each of the constituent companies, held valid. *Bennett v. St. Paul's Church*, 137 Md. 347.

A mortgage by a corporation acknowledged by the attorney named therein as *his* act and deed, held valid. *Frostburg Bldg. Assn. v. Brace*, 51 Md. 510.

Cited in *In Re Universal Storage & Transfer Co.*, 4 F. Supp. 425.

An. Code, 1924, sec. 128. 1912, sec. 99A. 1916, ch. 596, sec. 99A.

**126.** Any acknowledgment or affidavit required by this Article may be made before any notary public or other officer competent to take acknowledgments of deeds for land situated anywhere in this State. If such acknowledgment or affidavit be made before a justice of the peace, his official character shall be certified to by the clerk of the Circuit or Superior Court under his official seal.

An. Code, 1924, sec. 129. 1912, sec. 99B. 1916, ch. 596, sec. 99B.

**127.** No charter or other paper, which is not in conformity with law, shall be received by the State Tax Commission for record.

An. Code, 1924, sec. 130. 1912, sec. 100. 1904, sec. 50. 1888, sec. 42. 1868, ch. 471, sec. 37. 1876, ch. 349. 1890, ch. 339. 1892, ch. 39. 1894, ch. 557. 1908, ch. 240, sec. 75.

**128.** Every corporation formed under this article shall have, until forfeiture, the right of perpetual succession; and all provisions in the charter or certificate of any existing corporation or imposed upon it by any act in force at the time of its creation or formation, limiting its duration, are hereby annulled and repealed.

An. Code, 1924, sec. 131. 1912, sec. 100A. 1916, ch. 596. 1916, ch. 374.

**129.** No corporation shall hereafter interpose the defense of usury in any action at law or in equity.<sup>1</sup>

Lenders and corporate borrowers (including national banks) are free to agree upon any interest rate. Evidence. Prayers. Obligation of guarantors and surety. This section is constitutional. *Penrose v. Canton Bank*, 147 Md. 207; *Carozza v. Federal Finance Co.*, 149 Md. 244.

Charge of usury immaterial. Usury does not vitiate entire loan, but only illegal excess. *Kinsey v. Drury*, 146 Md. 233.

This section applied. *Product Sales Co. v. Guaranty Co.*, 146 Md. 680; *Shriver v. Druid Realty Co.*, 149 Md. 400.

As to interest and usury, see art. 49.

Where applicant for a loan was told that loan would be made only if a corporation was formed, and thereupon the applicant and his wife formed a corporation, to which

<sup>1</sup> This act of 1916, ch. 596, sec. 100A, is the same as the act of 1916, ch. 374, save that the former does not include the words "at law or in equity."