

## No. 160

## AN ACT

To amend route three hundred and fifty-four of the act, approved the twenty-second day of July, one thousand nine hundred and thirteen (Pamphlet Laws, nine hundred forty-eight), entitled "An act establishing certain public roads as State highways, and providing for their construction and maintenance at the expense of the Commonwealth."

State highways.

Route 354, act of July 22, 1913 (P. L. 948), amended.

Section 1. Be it enacted, &c., That route three hundred and fifty-four of the act, approved the twenty-second day of July, one thousand nine hundred and thirteen (Pamphlet Laws, nine hundred forty-eight), entitled "An act establishing certain public roads as State highways, and providing for their construction and maintenance at the expense of the Commonwealth," is hereby amended to read as follows:

Route 354.

Route Three Hundred and Fifty-four. A certain section of public road beginning at [a point on the New Galilee and Wampum State highway one mile east of] *an intersection with State highway route number two hundred and sixty-five* in the borough of New Galilee, Beaver County, thence extending in an easterly direction [for a distance of about two and one-half miles] to a point at the borough of Koppel, intersecting with route number seventy-seven.

APPROVED—The 12th day of June, A. D. 1931.

GIFFORD PINCHOT

## No. 161

## AN ACT

Authorizing building and loan associations to permit borrowers to have the dues on the stock credited on account of the principal of the loan, and providing for the reduction of the stock in certain cases, and defining the duties of the secretary of the association in respect thereto, and providing also for the increase of the subsequent dues on the stock in certain cases, and providing further that the stock shall not be subject to losses, except for the profits, in certain cases.

Building and loan associations.

Dues on stock.

Credit on principal of loan.

Participation in profits.

Section 1. Be it enacted, &c., That it shall be lawful for any building and loan association now incorporated or hereafter to be incorporated—

(a) To permit borrowers to have the periodical instalments of dues on the stock credited on account of the principal of the mortgage loan when paid, and to participate in the profits of the association upon waiving their right to a reduction of interest and premium, if any, the same as if the dues had not been so credited.

The borrower in such case shall have the right, with the consent of the association, when the dues so credited on account of the principal of the loan and the profits or interest thereon as fixed in accordance with the by-laws of the association shall equal the par value of one or more shares of the stock, to have the number of the shares thereof reduced to such number as the aggregate par value of which shall not be less than the reduced amount or balance of the principal of the loan still remaining unpaid, and the periodical instalments of dues on the stock thus reduced as well as the interest on the reduced principal of the loan and premium, if any, shall be payable after the date of such reduction the same as if the stock had been originally issued for such reduced number of shares as of such date and the said loan made for such reduced amount: Provided, That the right to have the dues on the stock so credited shall be set forth in the mortgage and also in its accompanying bond or obligation, if any: And provided further, That when the dues on the stock are so credited, the said stock shall not be subject to losses beyond the profits thereon not credited on account of the principal of the loan; and when the dues thus credited on account of the principal of the loan, together with the accumulated profits thereon, equals the principal of the loan or the balance thereof in case the number of the shares of the stock has been reduced as aforesaid, the borrower shall be entitled to have his mortgage satisfied, and the said stock shall revert back to the association.

Reduction of number of shares.

Periodical instalments of dues on reduced stock.

Proviso.

Proviso.

(b) To permit borrowers to have the periodical instalments of dues on the stock credited on account of the principal of the mortgage loan at such times as shall be provided in the mortgage and also in its accompanying bond or obligation, if any; and the interest and premium, if any, thereon shall be computed on the balance of the principal of the loan in each case when the dues have been so credited. The borrower in such case may agree that the subsequent dues on the stock shall become automatically increased by the amount of the reduction of interest and premium, if any, in each case when the dues have been credited as aforesaid, so that the total of each monthly instalment of dues and interest and premium, if any, shall remain the same until the loan has been paid in full: Provided, That the right to have the dues on the stock credited on account of the principal of the loan, and as well the agreement, if any, that the dues on the stock shall become automatically increased as herein provided, shall be set forth in the mortgage and also in its accompanying bond or obligation, if any: And provided further, That the borrower shall have the right, with the consent of the

Credit on principal of loan at times provided in mortgage.

Computation of interest and premium on balance.

Agreement for increase of subsequent dues.

Proviso.

Proviso.

association, when the dues so credited on account of the principal of the loan shall equal the par value of one or more shares of the stock, to have the number of the shares thereof reduced to such number as the aggregate par value of which shall not be less than the reduced amount or balance of the principal of the loan still remaining unpaid, and the periodical instalments of dues on the stock thus reduced as well as the interest on the reduced principal of the loan and premium thereon, if any, shall be payable after the date of such reduction the same as if the said stock had been originally issued for such reduced number of shares as of such date, and the said loan made for such reduced amount; when the dues on the stock are credited on account of the principal of the loan as herein provided, the said stock shall not participate in the profits of the association nor be subject to losses; and when the loan has been paid in full by the crediting of the dues thereon as aforesaid, the borrower shall be entitled to have his mortgage satisfied, and the said stock shall revert back to the association.

Profits and losses.

Satisfaction of mortgage.

Reduction to be endorsed on certificate.

Record on stub.

Proviso.

Section 2. In all cases where the number of the shares of the stock has been reduced as provided in section one (a) and (b) of this act, it shall be the duty of the secretary of the association to endorse on the back of the certificate of the stock the date of the reduction thereof, the reduced number of shares, and the number of the series, if any, to which the reduced shares are assigned; and he shall also make a like record on the stub of the said certificate of stock: Provided, That in cases where the association does not issue certificates of stock, a record of the reduced number of shares and the number of the series, if any, to which the reduced shares are assigned shall be made in the borrower's pass book.

APPROVED—The 12th day of June, A. D. 1931.

GIFFORD PINCHOT

No. 162

AN ACT

Providing that in certain cases where a scire facias is issued on a judgment to revive or extend the lien thereof, such lien shall take effect from the date of issuance of the writ.

Scire facias to revive or extend lien of judgment.

Section 1. Be it enacted, &c., That when a scire facias is sued out upon any judgment of record, either for the purpose of reviving the lien thereof against the real estate of the person against whom the judgment is entered after such lien shall have been lost, or for the