

DISBURSED BY THE PARTY SECURED BY THE MORTGAGE OR DEED OF TRUST TO EITHER THE BORROWER OR THE PERSON RESPONSIBLE FOR DISBURSEMENT OF FUNDS IN THE CLOSING TRANSACTION OR THEIR RESPECTIVE AGENT AT A TIME NO LATER THAN THE FINAL AND COMPLETE EXECUTION OF THE MORTGAGE OR DEED OF TRUST. HOWEVER, THIS SUBSECTION DOES NOT APPLY WHERE A MORTGAGE OR DEED OF TRUST IS GIVEN TO A VENDOR IN A TRANSACTION IN ORDER TO SECURE PAYMENT TO HIM OF ALL OR PART OF THE PURCHASE PRICE OF THE PROPERTY. [[THIS]] THE AFFIDAVIT REQUIRED BY THIS SUBSECTION IS REQUIRED FOR ONLY THAT PART OF THE LOAN THAT IS PURCHASE MONEY AND, IF THE REQUIREMENTS OF THIS SUBSECTION ARE NOT SATISFIED, THE MORTGAGE OR DEED OF TRUST IS INVALID ONLY TO THE EXTENT OF THE PART OF THE LOAN THAT IS PURCHASE MONEY.

(C) BY WHOM AFFIDAVITS MADE.

ANY AFFIDAVIT REQUIRED BY THIS SECTION MAY BE MADE BY ONE OF THE SEVERAL MORTGAGEES OR PARTIES SECURED BY THE DEED OF TRUST AND HAS THE SAME EFFECT AS IF MADE BY ALL. IN CASE OF A DEED OF TRUST TO SECURE A BOND TO BE ISSUED, THE [[AFFIDAVITS]] AFFIDAVIT MAY BE MADE BY ANY TRUSTEE NAMED IN THE DEED OF TRUST, [[OR]] AND THE AFFIDAVIT MAY BE MADE BY AN AGENT OF A MORTGAGEE OR OF A PARTY SECURED BY THE DEED OF TRUST OR BY THE TRUSTEE NAMED IN A DEED OF TRUST TO SECURE A BOND TO BE ISSUED.

(D) AFFIDAVIT WHEN MADE BY AGENT.

IF THE AFFIDAVIT IS MADE BY AN AGENT, HE SHALL MAKE AFFIDAVIT TO BE CONTAINED IN, ENDORSED ON, OR ATTACHED TO THE MORTGAGE OR DEED OF TRUST, THAT HE IS THE AGENT OF THE MORTGAGEE OR PARTY SECURED BY THE DEED OF TRUST, OR ANY ONE OF THEM, OR OF THE TRUSTEE. THIS AFFIDAVIT IS SUFFICIENT PROOF OF AGENCY. THE PRESIDENT, OTHER OFFICER OF A CORPORATION, OR THE PERSONAL REPRESENTATIVE OF THE MORTGAGEE OR PARTY SECURED BY THE DEED OF TRUST ALSO MAY MAKE THE AFFIDAVITS.

(E) SECTION NOT APPLICABLE TO CERTAIN MORTGAGES AND DEEDS OF TRUST.

THIS SECTION DOES NOT APPLY TO ANY MORTGAGE OR DEED OF TRUST WHERE THE LOAN SECURED IS ONE IN WHICH IT IS LAWFUL TO CHARGE ANY RATE OF INTEREST UNDER [[THE PROVISIONS OF §12-103 OF THE COMMERCIAL LAW ARTICLE]] ARTICLE 49, §7.

REVISOR'S NOTE: This section presently appears as Art. 21, §4-106 of the Code. The only other changes are in style.