

provides that "mortgage" includes a deed in the nature of a mortgage. The only other changes are in style.

7-104. PRIORITY OF PURCHASE-MONEY MORTGAGE OR DEED OF TRUST.

IF PROPERTY IS SOLD AND GRANTED, AND AT THE SAME TIME THE PURCHASER GIVES A MORTGAGE OR DEED OF TRUST TO SECURE TOTAL OR PARTIAL PAYMENT OF THE PURCHASE MONEY, THE MORTGAGE OR DEED OF TRUST SHALL BE PREFERRED TO ANY PREVIOUS JUDGMENT OR DECREE FOR THE PAYMENT OF MONEY WHICH IS OBTAINED AGAINST THE PURCHASER IF IT RECITES THAT THE SUM RECEIVED IS ALL OR PART OF THE PURCHASE MONEY OF THE PROPERTY. THIS SECTION IS APPLICABLE REGARDLESS OF WHETHER THE MORTGAGE OR DEED OF TRUST IS GIVEN TO THE VENDOR OF THE PROPERTY OR TO A THIRD PARTY WHO ADVANCES ALL OR PART OF THE PURCHASE MONEY.

REVISOR'S NOTE: This section presently appears as Art. 21, §7-104 of the Code. The only changes are in style.

7-105. SALES.

(A) POWER OF SALE OR ASSENT TO DECREE FOR SALE.

A PROVISION MAY BE INSERTED IN A MORTGAGE OR DEED OF TRUST AUTHORIZING ANY NATURAL PERSON NAMED IN THE INSTRUMENT, INCLUDING THE SECURED PARTY, TO SELL THE PROPERTY OR DECLARING THE BORROWER'S ASSENT TO THE PASSING OF A DECREE FOR THE SALE OF THE PROPERTY, ON DEFAULT IN A CONDITION ON WHICH THE MORTGAGE OR DEED OF TRUST PROVIDES THAT A SALE MAY BE MADE. A SALE MADE PURSUANT TO THIS SECTION OR TO THE MARYLAND RULES, AFTER FINAL RATIFICATION BY THE COURT AND GRANT OF THE PROPERTY TO THE PURCHASER ON PAYMENT OF THE PURCHASE MONEY, HAS THE SAME EFFECT AS IF THE SALE AND GRANT WERE MADE UNDER DECREE BETWEEN THE PROPER PARTIES IN RELATION TO THE MORTGAGE OR DEED OF TRUST AND IN THE USUAL COURSE OF THE COURT, AND OPERATES TO PASS ALL THE TITLE WHICH THE BORROWER HAD IN THE PROPERTY AT THE TIME OF THE RECORDING OF THE MORTGAGE OR DEED OF TRUST.

(B) INTEREST PAYABLE AFTER SALE IN CERTAIN COUNTIES.

THE INTEREST PROVIDED IN A MORTGAGE OR DEED OF TRUST IS PAYABLE FOR A PERIOD OF 60 DAYS FOLLOWING THE DATE OF SALE OR UNTIL THE AUDIT OF THE SALE IS RATIFIED, WHICHEVER OCCURS FIRST. THIS SUBSECTION APPLIES ONLY IN CALVERT, CECIL, FREDERICK, KENT, QUEEN ANNE'S, TALBOT, CAROLINE, WORCESTER, AND CHARLES COUNTIES.