

actual consideration paid or to be paid for the conveyance of title and shall be collected by the clerks of the circuit courts of the counties, [or] the clerk of the Superior Court of Baltimore City, OR THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.

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CHAPTER 269

(Senate Bill 38)

AN ACT concerning

Mortgage Interest Rates - Penalty

FOR the purpose of providing [[a certain penalty when the interest rate charged in any mortgage or deed of trust exceeds the permissible rate allowable, and generally relating to illegal interest rates]] that the penalty provisions of the Maryland Interest and Usury Law are applicable to loans to Maryland residents executed outside the State which are secured by property within the State.

BY adding to

Article - Commercial Law  
Section 12-114(c)  
Annotated Code of Maryland  
(As enacted by Chapter \_\_\_ (HB 26) of the  
Acts of the General Assembly of 1975)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 12-114(c) be and it is hereby added to Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter \_\_\_ (HB 26) of the Acts of the General Assembly of 1975) to read as follows:

Article - Commercial Law

12-114.

(C) [[IF THE INTEREST RATE IN ANY MORTGAGE OR DEED