

“purchase money deed of trust” for recordation tax purposes.

BY repealing and reenacting, with amendments,

Article – Tax – Property

Section 12-108(i)

Annotated Code of Maryland

(1986 Volume and 1990 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – Property

12-108.

(i) (1) In this subsection, “purchase money mortgage” or “purchase money deed of trust” means a mortgage or deed of trust that:

(i) is given by the transferee of real property with respect to the property purchased;

(ii) is delivered as part of the same transaction as the instrument of writing that transfers the property purchased and that is subject to the recordation tax;

(iii) recites on its face that it secures, in whole or in part, the purchase money for the property or otherwise recites on its face that it is a purchase money mortgage or purchase money deed of trust;

(iv) is fully executed within 30 days of the date that the instrument of writing transferring the property is fully executed; and

(v) is recorded no later than 30 days after the date that the instrument of writing transferring the property is [fully executed] DULY RECORDED.

(2) A purchase money mortgage or a purchase money deed of trust is not subject to recordation tax.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 24, 1991.