

Senate Bill No. 369

AN ACT concerning

Assignment of Interests in Rents or Profits – ~~Perfection and Effective Date~~

FOR the purpose of establishing that an assignment of an interest in rents or profits from real estate shall be ~~effective~~ perfected when recorded; providing for the application of this Act; and generally relating to assignments of interests in rents or profits from real estate.

BY repealing and reenacting, with amendments,
Article – Real Property
Section 1-101(c)
Annotated Code of Maryland
(1988 Replacement Volume and 1991 Supplement)

BY adding to
Article – Real Property
Section 3-204
Annotated Code of Maryland
(1988 Replacement Volume and 1991 Supplement)

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

Article – Real Property

1-101.

(c) “Deed” includes any deed, grant, mortgage, deed of trust, lease, assignment, and release, pertaining to land or property or any interest therein or appurtenant thereto, INCLUDING AN INTEREST IN RENTS AND PROFITS FROM RENTS.

3-204.

AN INTEREST CREATED BY A DEED GRANTING, ASSIGNING, OR OTHERWISE TRANSFERRING AN INTEREST IN RENTS OR PROFITS ARISING FROM PROPERTY IS:

~~(1) PERFECTED UPON RECORDATION AS PROVIDED IN THIS SUBTITLE TITLE; AND~~

~~(2) EFFECTIVE AS TO THE GRANTOR, ASSIGNOR, OR OTHER TRANSFEROR AND AS TO ANY THIRD PARTIES IMMEDIATELY UPON PERFECTION:~~