

CHAPTER 21

(House Bill 1027)

AN ACT concerning

Real Property - Release of Mortgage, ~~Security Instrument, or~~ Deed of Trust, or Lien Instrument

FOR the purpose of authorizing ~~a security instrument to be released in a certain manner; altering the procedures by which a mortgage, security instrument, or deed of trust may be released when the party whose debt is satisfied fails to provide a release; altering the persons who are authorized to prepare and record a certain release and affidavit; authorizing, under certain conditions, the release of a mortgage, security instrument, or deed of trust when the debt secured by the mortgage or deed of trust is paid fully or satisfied by wire transfer; providing a form for a certain affidavit~~ certain persons to prepare and record a statutory release affidavit when the debt secured by a mortgage, deed of trust, or lien instrument is paid fully or satisfied and the party satisfied fails to provide a release suitable for recording; providing for the effect of a statutory release affidavit; requiring a person to send a certain notice in a certain manner to the party satisfied and allow a certain waiting period before recording a statutory release affidavit; requiring a statutory release affidavit to be in a certain form and be accompanied by certain evidence of payment; making a certain technical correction; defining a certain term; and generally relating to recording of releases of mortgages, ~~security instruments, and~~ deeds of trust, and lien instruments.

BY repealing and reenacting, with amendments,
Article - Real Property
Section 3-105(a) and ~~(d)(3)~~ (i)
Annotated Code of Maryland
(2003 Replacement Volume and 2006 Supplement)

BY adding to
Article - Real Property
Section 3-105.2
Annotated Code of Maryland
(2003 Replacement Volume and 2006 Supplement)

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

Article - Real Property