1904, art. 66, sec. 1. 1888, art. 66, sec. 1. 1860, art. 64, sec. 1. 1825, ch. 203, sec. 2.

1. Every deed conveying real estate or chattels, which by any other instrument or writing shall appear to have been intended only as a security in the nature of a mortgage, though it be an absolute conveyance in terms, shall be considered as a mortgage, and the person for whose benefit such deed shall be made shall not have any benefit or advantage from the recording thereof, unless every instrument and writing operating as a defeasance of the same, or explanatory of its being designed to have the effect only of a mortgage or conditional deed, be also therewith recorded.

The failure to record the defeasance causes the beneficiary to lose the benefit which the recording would give him over subsequent *bona fide* purchasers; *contra*, as to a subsequent grantee with notice. McComas *v.* Amos, 29 Md. 159.

Although the defeasance was not recorded, the deed is valid as between the parties, and equity has jurisdiction to enforce the same as a lien in the nature of a mortgage. Harrison *v.* Morton, 87 Md. 674. See also, Owens *v.* Miller, 29 Md. 159.

This section does not apply to the case of a deed absolute upon its face, and where no other instrument was executed, though the deed was intended merely as security. Ing *v.* Brown, 3 Md. Ch. 522.

An agreement held not to be a defeasance, and hence, not required to be recorded under this section. Snowden *v.* Pitcher, 45 Md. 264. And see Waters *v.* Riggin, 19 Md. 553.

What is a defeasance? Hoffman *v.* Gosnell, 75 Md. 588.

Design of this section. Gill *v.* Griffith, 2 Md. Ch. 286.

This section applied. Waters *v.* Riggin, 19 Md. 553; Charles *v.* Clagett, 3 Md. 89.

The act of 1825, ch. 203, held to have no application. Preston *v.* Leighton, 6 Md. 98.

Cited but not construed in Clabaugh *v.* Byerly, 7 Gill, 361.

Ibid. sec. 2. 1888, art. 66, sec. 2. 1860, art. 64, sec. 2. 1825, ch. 50. 1872, ch. 213. 1882, ch. 471.

2. No mortgage or deed in the nature of a mortgage shall be a lien or charge on any estate or property for any other or different principal sum or sums of money than the principal sum or sums that shall appear on the face of such mortgage and be specified and recited therein, and particularly mentioned and expressed to be secured thereby at the time of executing the same; and no mortgage or deed in the nature of a mortgage shall be a lien or charge for any sum or sums of money to be loaned or advanced after the same is executed, except from the time said loan or advance shall be actually made; and no mortgage to secure future loans or advances shall be valid unless the amount or amounts of the same and the times when they are to be made shall be specifically stated in said mortgage; this not to apply to mortgages to indemnify the mortgagee against loss from being endorser or security, nor to any mortgages given by brewers to maltsters to secure the payment to the latter of debts contracted by the former for malt and other material used in the making of malt liquors.

Application of this section.

This section held to have no application to a deed of trust for the benefit of creditors. If such a deed were held to be a mortgage, this section would apply. Bank of Commerce *v.* Lanahan, 45 Md. 408.