

In the case of deeds conveying property lying partly within and partly without the State, the tax shall apply only to such proportion of the consideration paid or to be paid as the value of the property within this State bears to the value of the whole property conveyed.

Upon deeds of trust or mortgages conveying property lying partly within and partly without the State, the tax shall apply only to such proportion of the debt secured as the value of the property within this State bears to the value of the whole property conveyed.

Upon deeds of trust, mortgages, contracts or agreements covering the rolling stock or equipment of railroads (whether the title is reserved in the vendor or not), the tax shall apply to such proportion of the debt secured as the number of miles of the line of such railroad in this State bears to the number of miles of line of the whole railroad.

In the case of a lease creating a perpetually renewable ground rent, the tax shall be based upon the capitalization at 6% of the annual ground rent, plus the actual consideration, other than the ground rent, paid or to be paid.

In the case of a lease for a term of years, not perpetually renewable, the tax shall be based upon the capitalization at 10% of the average annual rental over the entire term of the lease, including any renewal term, plus the actual consideration, other than rent, paid or to be paid. Where the average annual rental cannot be determined the tax shall be based upon the assessed value of the property covered by the lease.

No tax shall be required for the recordation of any instrument securing a debt that merely confirms, corrects, modifies, or supplements an instrument previously recorded, or conveys or pledges property in addition to, or in substitution for the property originally conveyed or pledged, if such supplemental instrument does not increase the amount of the debt secured by the instrument previously recorded.

No tax shall be required for the recordation of any instrument, other than an instrument securing a debt, that merely confirms, corrects, modifies or supplements an instrument previously recorded, if there is no actual consideration paid or to be paid for the execution of such supplemental instrument.

Any instrument, or counterpart of any instrument, previously recorded may be recorded in any other county or in Baltimore City, or in more than one place in the records of a particular county or Baltimore City, without the payment of a tax.

If the total amount of the debt which may become secured by any instrument securing a debt shall not have been incurred at the time such instrument is offered for record, the tax shall be computed solely on the principal amount of the debt then incurred and secured by such instrument. Before any additional debt is incurred which is to be secured by an instrument previously recorded, the debtor shall file with the Clerks of the Courts with which such instrument has been recorded a duly verified statement showing the amount of such additional debt and shall pay the tax with respect thereto upon, but only upon, the amount of such additional debt so secured which has been incurred after May 31, 1937, and with respect to which such tax shall not theretofore have been paid, less the principal amount of any debt then outstanding and secured by such instrument which is to be paid or refunded out of the proceeds of such additional debt.

Mortgage of Home Owners' Loan Corporation not subject to tax imposed by this section. *Pittman v. Home Owners' Loan Corporation*, 175 Md. 512.