This section cited in construing sec. 49. Fouke *v.* Fleming, 13 Md. 407.
This section referred to in construing sec. 54. Pleasanton *v.* Johnson, 91 Md. 676.
As to the interest chargeable on chattel mortgages, see art. 49, sec. 7, and art. 23, sec. 151.
As to fraud by mortgagors of personal property, see art. 27, secs. 247 and 248.
See art. 21, sec. 45, and notes.

An. Code, 1924, sec. 50. 1912, sec. 49. 1904, sec. 47. 1888, sec. 46. 1856, ch. 154, sec. 139.

51. A mortgage of personal property shall be deemed to contain an implied covenant (unless the contrary is therein expressed) by the mortgagor to pay the debt and interest specified in said mortgage.

Cited but not construed in Dentzel *v.* City, etc., Ry. Co., 90 Md. 446; in Prodis *v.* Constantinides, 167 Md. 36.

An. Code, 1924, sec. 51. 1912, sec. 50. 1904, sec. 48. 1888, sec. 47. 1856, ch. 154, sec. 143.

52. Mortgages of personal property shall be valid and take effect, except as between parties thereto, only from the time of recording; and in case of more than one mortgage, the one first recorded shall have preference.

Status of holder of unrecorded bills of sale and consignment agreements is the same as that of holder of unrecorded chattel mortgages. (The statute is for the protection of purchasers, lienors and subsequent creditors without notice.) *In re* Sachs, 30 Fed. (2nd), 514.

This section is intended for the protection of purchasers, lienors and subsequent creditors without notice. A bankrupt trustee may assert the invalidity of an unrecorded contract reserving title to certain supplies sold, as regards creditors without notice. Roberts & Co. *v.* Robinson, 141 Md. 49.

An unrecorded mortgage is good between the parties and a pre-existing indebtedness is sufficient consideration. Creation and enforcement of equitable lien. Goldsborough *v.* Tinsley, 138 Md. 419; Textor *v.* Orr, 86 Md. 398.

See notes to secs. 17 and 45.

An. Code, 1924, sec. 52. 1912, sec. 51. 1904, sec. 49. 1888, sec. 48. 1856, ch. 154, sec. 141. 1896, ch. 120. 1898, ch. 49. 1898, ch. 275. 1898, ch. 501. 1900, ch. 81. 1902, ch. 26. 1902, ch. 102.

53. Mortgages of personal property may be assigned and released in the same manner as mortgages of real property, according to the rules hereinbefore prescribed for the assignment and release of the same.

See sec. 36, *et seq.*

An. Code, 1924, sec. 53. 1912, sec. 52. 1904, sec. 50. 1888, sec. 49. 1846, ch. 271. 1847, ch. 305, sec. 1. 1902, ch. 26. 1902, ch. 102.

54. No bill of sale or mortgage of personal property shall be valid, except as between the parties, unless the bargainee or vendee or mortgagee, or some one of them, or the agent of some one of them, shall make an affidavit that the consideration in said bill of sale or mortgage is true and *bona fide* as therein set forth, and no mortgage of personal property executed since March 27, 1902, shall be valid, except as between the parties thereto, unless in addition to the above prescribed affidavit, the mortgagee, or some one of them, or the agent of some one of them shall make the further oath or affirmation prescribed by section 34, and such affidavit may be made at any time before recording, and before any person authorized to take the acknowledgment of such bill of sale or mortgage.

Application of this section.

This section is applicable where the mortgagor and mortgagee are non-residents, the property being located in this state. Such a mortgage without an affidavit is invalid as against attaching creditors. Pleasanton *v.* Johnson, 91 Md. 676. And see Millikin *v.* Second Natl. Bank, 206 Fed. 18.

This section has no application to a voluntary deed for the benefit of creditors. Conveyances contemplated by this section. Hoopes *v.* Knell, 31 Md. 554; Mackintosh *v.* Corner, 33 Md. 606.