

in this State, then such bill of sale shall be recorded in the county where such property is located, or in Baltimore city, if it be located in said city, within twenty days from the date of such bill of sale.

Kreuzer v. Cooney, 45 Md. 582. *Stiefel v. Barton, garn.*, 73 Md. 409. *Ober v. Keating*, 77 Md. 101. *Pleasanton v. Johnson*, 91 Md. 676.

1888, art 21, sec 45. 1860, art. 24, sec 47. 1856, ch. 154, sec. 142.

46. A mortgage of personal property shall be executed, acknowledged and recorded as bills of sale.

Stiefel v. Barton, garn., 73 Md. 409. *Ober v Keating*, 77 Md. 101. *Pleasanton v. Johnson*, 91 Md. 676.

Ibid. sec. 46. 1860, art. 24, sec. 48. 1856, ch. 154, sec. 139.

47. 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.

Ibid. sec. 47. 1860, art. 24, sec. 49. 1856, ch. 154, sec. 143.

48. 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.

Hudson v. Warner, 2 H. & G. 415. *Gill v. Griffith*, 2 Md. Ch. 270. *Textor v. Orr*, 86 Md. 317.

Ibid. sec. 48. 1860, art. 24, sec. 50. 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.

49. 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.

Ibid. sec. 49. 1860, art. 24, sec. 51. 1846, ch. 271. 1847, ch. 305, sec. 1.

1902, ch. 26. 1902, ch. 102.

50. 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