

## CHAPTER 12

(Senate Bill 14)

AN ACT to repeal Sections 6 to 16, inclusive, of Article 66 of the Annotated Code of Maryland (1939 Edition), title "Mortgages," and to enact in lieu thereof 10 new sections, to be known as Sections 6 to 15, inclusive, of said Article 66 and to follow immediately after Section 5 thereof, combining and standardizing the procedure for the foreclosure of mortgages in Baltimore City and the counties of this State; and to repeal Sections 508 to 523, inclusive, of Article 4 of the Code of Public Local Laws of Maryland and Baltimore City Charter (1949 Edition), title "Baltimore City," sub-title "Mortgages," said sections relating generally to the foreclosure of mortgages.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 6 to 16, inclusive, of Article 66 of the Annotated Code of Maryland (1939 Edition), title "Mortgages," be and the same are hereby repealed, and that 10 new sections be and the same are hereby enacted in lieu thereof to be known as Sections 6 to 15, inclusive, of said Article 66, to follow immediately after Section 5 thereof, and to read as follows:*

6. (a) *In all mortgages of lands or of chattels real, or of goods and chattels personal, situated in the State of Maryland, there may be inserted a clause authorizing the mortgagee or any other person to be named therein to sell the mortgaged property, upon such terms and on such contingencies as may be expressed therein, and where the interest in any mortgage is held by two or more, the power of sale therein contained shall be held divisible, and he or they holding any such interest who shall first institute proceedings to execute such power shall thereby acquire the exclusive right to sell the mortgaged property.*

(b) *Before any person so authorized shall make any such sale, he shall give bond to the State in such penalty and with such security as shall be approved by the judge or clerk of a court of equity of the county or city in which the mortgaged premises or some portion thereof lie, or in case of goods and chattels, where the same or some portion thereof may be,*

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.