

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1970.

Approved April 15, 1970

CHAPTER 160

(House Bill 303)

AN ACT to repeal and re-enact, with amendments, Sections 43(b) and 100 of Article 21 of the Annotated Code of Maryland (1969 Supplement), title "Conveyancing," subtitles "Deposits on New Homes" and "Defective Conveyances," amending the conveyancing laws of this State in order to make certain corrections in the language thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 43(b) and 100 of Article 21 of the Annotated Code of Maryland (1969 Supplement), title "Conveyancing," subtitles "Deposits on New Homes" and "Defective Conveyances," be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

43.

(b) Failure to obtain and maintain either a corporate surety bond or an escrow account as provided for in subsection (a) of this section is a misdemeanor, and is punishable, upon conviction, by a fine not to exceed five hundred dollars (\$500.00) or imprisonment not to exceed ninety days or both. If the [violations] violation is by a corporation, then any officer, director, or employee who knowingly violates this section is subject to the penalties of this subsection.

100. Validation of Certain Assignments of Mortgages.

Any assignment of any mortgage, which assignment has been heretofore executed and recorded, but which has not been sealed and in which no mention of any seal has been made or in which either of such defects, or any mortgage, or assignment of mortgage sworn to or not sworn to at all, shall be and they are hereby made valid to all intents and purposes, as if said mortgage or assignment of mortgage had been in such matters in full conformity with the law in force at the time of such execution, provided, that any such mortgage or assignment of mortgage is in other respects legal and valid, and provided further, that nothing in Section 99 [of] and this section shall affect the rights of any bona fide purchasers or creditors, without notice, who may have become so prior to July 1, 1969.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1970.

Approved April 15, 1970