

*payment of an indebtedness or performance of an obligation, though IT be an absolute conveyance in terms, shall be considered as a mortgage, and the person for whose benefit such deed shall be made shall not have any benefit or advantage from the recording thereof, unless every instrument and writing operating as a defeasance of the same, or explanatory of its being designed to have the effect only of a mortgage, be also recorded in the same records at the same time.*

*(b) This section is not applicable to a transfer by the mortgagee or one of several mortgagees of his interest in the mortgage as security for payment of an indebtedness or performance of an obligation; such a transfer is governed by Art. 95B; in order to perfect such security interest, the transfer shall also be entered in the grantor-grantee index (and in the block index, if maintained) of the land records in the county where the mortgage is recorded with a reference to the date and place when and where a financing statement has been filed under Art. 95B.*

**7-102. Necessity for recitation of secured amount; priority of future advances.**

*No mortgage or deed of trust shall be a lien or charge on any property for any principal sum of money in excess of the aggregate principal sum that shall appear on the face of such mortgage or deed of trust and expressed to be secured thereby, without regard to whether or when advanced; this sentence shall not apply to mortgages or deeds of trust to indemnify the party secured against loss from being an endorser, guarantor, or surety or to mortgages or deeds of trust to secure an indemnity agreement. Where any sum of money is advanced subsequent to the date of the mortgage or deed of trust, or where any endorsement or guaranty is made after such date, or where the liability under an indemnity agreement arises after such date, priority for such sum of money or for any indemnity arising under such endorsement or guaranty or indemnity agreement shall date from the date of the mortgage or deed of trust as against the rights of intervening purchasers, mortgagees or lien creditors, irrespective as to whether the advance or endorsement or guaranty was obligatory or voluntary under the terms of the mortgage or deed of trust.*

**7-103. Presumption of ownership of notes.**

*The title to all promissory notes and other instruments hereafter made, and debts hereafter contracted, secured by mortgage or deeds in the nature of a mortgage, shall both before and after the maturity of such notes, other instruments and debts, be conclusively presumed to be vested in the person, persons or body corporate holding the record title to such mortgage or deed in the nature of a mortgage; and if such mortgage or deed in the nature of a mortgage is duly released of record, the promissory notes, other instruments or debts secured by such mortgage or deed in the nature of a mortgage, shall both before and after the maturity of such promissory notes, other instruments or debts, be conclusively presumed to be paid so far as any lien upon the property conveyed by said mortgage or deed in the nature of a mortgage is concerned. After an assignment of a mortgage has been recorded, any payment made by the original mortgagor to the assignor will be effective to reduce or discharge the note or debt, unless such mortgagor has received actual notice*