

Any person who owns or has any interest in property on which a mortgage or deed of trust remains unreleased of record twenty years after the date of maturity of said instrument, or twenty years after the date of the last payment called for in said instrument, or forty years after the date of record of such instrument when the date of last payment called for in said instrument cannot be ascertained from the record, shall have the right to file a bill in equity reciting the above facts. All parties to said instrument, including but not limited to the mortgagee or mortgagees, their personal representatives, successors or assigns, the trustees, their successors or assigns, or any party named in the instrument, their personal representatives, successors and assigns, shall be made parties to the bill and summoned or served with notice by publication, as in other equity cases. Upon proof that the said instrument or instruments and the debt thereby secured has been paid or discharged or upon its appearing to the court that more than twenty years have elapsed since the maturity of the mortgage or deed of trust, raising a presumption of payment which has not been rebutted at the hearing, the court shall order the same to be entered by the clerk on the margin of the page in the book wherein the encumbrance is recorded, or to make such other appropriate entry, which entry, when made, shall operate as a release of such mortgage or deed of trust as to the property of the petitioner.

7-107. Payment of real property taxes by mortgagee or trustee.

In the case of a mortgage or a deed of trust on any property in which the mortgagee or trustee assumes responsibility by the collection of taxes through an expense account arrangement for payment of the real estate taxes on the mortgaged property, the mortgagee or trustee shall pay the said taxes within forty-five days from the first due date, or receipt of the tax bill by the mortgagee or trustee on the mortgaged property, whichever occurs last provided the mortgagee or trustee has sufficient funds of the mortgagor on hand at said date that had been collected to pay the taxes. Any mortgagee or trustee having sufficient funds available for the payment of taxes and failing to pay at the time as provided herein, shall be required to give the mortgagor a credit for the difference between the amount of taxes due if paid at the time as provided herein and the amount of taxes actually paid by the mortgagee or trustee.

7-108. Incorporation by reference.

The terms of any writing which is in existence when a mortgage or deed of trust is executed, including but not limited to a statement of covenants, administrative provisions, procedures upon default, and fiduciary powers, recorded in the record office in which the mortgage or deed of trust is to be recorded, may be incorporated into such mortgage or deed of trust by reference thereto if and to the extent that the language of the mortgage or deed of trust manifests an intent so to do and describes the writing sufficiently to permit its identification. Nothing herein contained shall be construed as casting any doubt upon the validity of any incorporation by reference made prior to the adoption of this section.

Subtitle 2—Vendor's Liens

7-201. Requirements.

When any property or interest therein shall be transferred or conveyed, and the purchase money, or any part thereof, shall remain