

TITLE TO PROPERTY MAY NOT PASS TO AN ASSIGNEE FOR THE BENEFIT OF CREDITORS UNTIL THE ASSIGNEE FILES A BOND AS REQUIRED BY THE MARYLAND RULES. IF THE ASSIGNEE MAKES A SALE BEFORE FILING A BOND, THE SALE IS NOT VALID AND DOES NOT PASS TITLE TO THE PROPERTY SOLD.

REVISOR'S NOTE: This subsection is new language derived from Art. 16, §175.

The provision dealing with sales upon a contingency is deleted, because such sales were discontinued by Ch. 36, §1, Acts of 1962.

The provision dealing with property conveyed to trustees in the nature of a mortgage as security for a debt is deleted as obsolete. This section applies only to Judicial Sales. See, Ch. 562, Acts of 1972.

The provision excepting the sale of land for the benefit of the grantor of a trust instrument or a person who paid valuable consideration for the deed of trust is deleted. The Commission feels that this provision is unnecessary because this section is intended to deal only with assignments for the benefit of creditors; in this regard, see present Art. 16, §183A and general revisor's note to this subtitle.

Finally, the Commission notes that all these changes would prevent unintended application of this section to mortgages which are interchangeably called deeds of trust in Montgomery County and elsewhere in the State.

(B) PRIOR CONVEYANCE MADE UNDER BOND WITH ONLY ONE SURETY VALID.

IF ALL OTHER LEGAL REQUIREMENTS WERE MET, A CONVEYANCE MADE BY AN ASSIGNEE FOR THE BENEFIT OF CREDITORS WHEN TWO SURETIES ON THE BOND WERE REQUIRED IS VALID EVEN THOUGH A BOND WAS GIVEN WITH ONLY ONE SURETY.

REVISOR'S NOTE: This subsection is new language derived from Art. 16, §177.

This validates certain conveyances where bonds were given with but one surety, although the law then required two. It should be noted that until 1962 all property sold by trustees, except on a contingency, required a bond with more than one surety. The same requirement was imposed if property was sold on a