

Article - Real Property

7-106.

(d) Any person who has a lien on real property in this State, on written request, shall furnish to the person responsible for the disbursement of funds in connection with the grant of title to that property the original copy of the executed release of that lien ~~OR A PROMISSORY NOTE MARKED PAID OR SATISFIED. IF THE LIEN INSTRUMENT IS A DEED OF TRUST THE ORIGINAL PROMISSORY NOTE MARKED "PAID" OR "CANCELLED" IN ACCORDANCE WITH SECTION 3-105(D) OF THIS ARTICLE CONSTITUTES AN EXECUTED RELEASE.~~ This release shall be mailed or otherwise delivered to the person responsible for the disbursement of funds:

(1) Within seven days of the receipt, by the holder of the lien, of currency, a certified or cashier's check, or money order in satisfaction of the debt, including all amounts due under the lien instruments and under instruments secured by the lien; or

(2) Within seven days after the clearance of normal commercial channels of any type of commercial paper, other than those specified in paragraph (1), received by the holder of the lien in satisfaction of the outstanding debt, including all amounts due under the lien instruments and under the instruments secured by the lien.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

CHAPTER 451

(Senate Bill 429)

AN ACT concerning

Banking Institutions - Legal Holidays

FOR the purpose of permitting banking institutions to observe certain days as a legal holiday whenever the federal government designates that certain legal holidays fall on certain days.

BY renumbering

Article 13 - Bills of Exchange and Promissory Notes
Section 13 and 14, respectively
to be Section 14 and 15, respectively
Annotated Code of Maryland