

AND SELL NOTES IN ANTICIPATION OF THE RECEIPT OF GRANTS EITHER FROM THE FEDERAL OR STATE GOVERNMENT OR FROM ANY OF THEIR AGENCIES IN AGGREGATE AMOUNT, INCLUDING INTEREST, NOT GREATER THAN THE GRANT OR GRANTS IN ANTICIPATION OF THE RECEIPT OF WHICH THE NOTES ARE ISSUED AND SOLD. THE PRINCIPAL OF AND INTEREST ON THE NOTES SHALL BE PAYABLE OUT OF THE FIRST PROCEEDS OF THE GRANT OR GRANTS, AND THE ISSUER SHALL SO COVENANT. GRANT ANTICIPATION NOTES MAY BE SOLD ONLY AFTER RECEIPT OF WRITTEN COMMITMENT OF THE FEDERAL OR STATE GOVERNMENT OR AGENCY OR AGENCIES MAKING THE GRANT OR GRANTS. AUTHORIZATION, ISSUANCE, SALE, AND DELIVERY OF GRANT ANTICIPATION NOTES SHALL BE UNDERTAKEN ON SUBSTANTIALLY THE SAME PROCEDURE, TERMS, CONDITIONS, AND COVENANTS PROVIDED IN THIS SECTION WITH RESPECT TO BOND ANTICIPATION NOTES. GRANT ANTICIPATION NOTES MAY BE MADE PAYABLE ONLY FROM THE PROCEEDS OF GRANTS AND NEED NOT PLEDGE THE FAITH AND CREDIT OR TAXING POWER OF THE PUBLIC BODY OR MUNICIPAL CORPORATION, AND IN THAT CASE THE NOTES MAY NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE PUBLIC BODY OR MUNICIPAL CORPORATION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved May 20, 1980.

CHAPTER 638

(House Bill 1291)

AN ACT concerning

Real Property - Transfers

FOR the purpose of clarifying that the provision prohibiting the recordation of deeds until property has been transferred in the assessment records is applicable to any instrument that transfers ownership to real property; and clarifying language.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 3-104(a)
Annotated Code of Maryland
(1974 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: