

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 7-501(z) and (aa), respectively, of Article - Natural Resources, of the Annotated Code of Maryland be renumbered to be Section(s) 7-501(y) and (z), respectively.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 31, 1983.

CHAPTER 602

(House Bill 320)

AN ACT concerning

~~St. Mary's County~~ Interest on Mortgage or Deed of Trust Loans

FOR the purpose of providing that absent a provision to the contrary in a mortgage or a note secured by a deed of trust, certain interest is payable for a certain time; providing that interest provided in a mortgage or note secured by a deed of trust is payable after sale of the property for a certain time period in St. Mary's County; and generally relating to payment of interest on a mortgage or deed of trust after sale of the property in St. Mary's County; and clarifying language.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 7-105(d)
Annotated Code of Maryland
(1981 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Real Property

7-105.

(d) (1) IN ABSENT A PROVISION TO THE CONTRARY IN A MORTGAGE OR NOTE SECURED BY A DEED OF TRUST, IN the enumerated counties, the interest provided in a mortgage or NOTE SECURED BY A deed of trust is payable for the time period provided in paragraph (2) of this subsection or until the audit of the sale is ratified, whichever occurs first.