

- (I) SECURED BY A FIRST LIEN ON RESIDENTIAL REAL PROPERTY; OR
- (II) MADE FOR A BONA FIDE COMMERCIAL PURPOSE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 10, 1983.

CHAPTER 175

(House Bill 98)

AN ACT concerning

Bankruptcy - Exemptions

FOR the purpose of ~~altering certain exemptions from execution on a judgment for individual debtors domiciled in this State~~ providing that any individual debtor domiciled in this State may exempt, in addition to other exemptions, up to \$2,500 in value in real property or personal property in a bankruptcy proceeding under a certain title of the United States Code; ~~repealing the requirement that a certain exemption be used by certain persons as a residence; repealing a certain condition to this exemption; and generally relating to exemptions in a bankruptcy proceeding.~~

BY repealing and reenacting, with amendments,

Article - Courts and Judicial Proceedings
Section 11-504
Annotated Code of Maryland
(1980 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 - Courts and Judicial Proceedings

11-504.

(a) (1) In this section, the following terms have the meanings indicated.

(2) "Value" means fair market value as of the date upon which the execution or other judicial process becomes effective against the property of the debtor, or the date of filing the petition under the United States bankruptcy code.