

CHAPTER 271

(House Bill 1421)

AN ACT concerning

Real Property - Release of Mortgages and Deeds of Trust - Retention Requirement

FOR the purpose of repealing a certain requirement that a clerk retain certain mortgages and deeds of trust for a certain number of years under certain circumstances; and generally relating to the release and recordation of a mortgage or deed of trust.

BY repealing and reenacting, with amendments,
Article - Real Property
Section 3-105(b)
Annotated Code of Maryland
(2003 Replacement Volume and 2004 Supplement)

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

Article - Real Property

3-105.

(b) A release may be endorsed on the original mortgage or deed of trust by the mortgagee or his assignee, the trustee or his successor under a deed of trust, or by the holder of the debt or obligation secured by the deed of trust. The mortgage or the deed of trust, with the endorsed release, then shall be filed in the office in which the mortgage or deed of trust is recorded. The clerk shall record the release photographically, with an attachment or rider affixed to it containing the names of the parties as they appear on the original mortgage or deed of trust, together with a reference to the book and page number where the mortgage or deed of trust is recorded. [When the mortgage or deed of trust, with the attached release, is filed for the purpose of recording the release, the clerk shall retain the mortgage or deed of trust in his office and not permit it to be withdrawn for 25 years, after which time he may destroy it. If, however, the clerk preserves a photographic copy of the release, he may permit the original mortgage or deed of trust with the release to be withdrawn.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved April 26, 2005.