

(2) The right to release of a mortgage or deed of trust shall be enforced by a bill in equity if the presumption of payment is not rebutted. All parties to the instrument including the mortgagee, trustee in a deed of trust, or any party named in the instrument, shall be made parties to the bill and served or summoned with notice as in other equity cases. If the court finds the petitioner has a right to release, the clerk shall record the release under the procedure set forth in § 3-105 (b) and (c) of this article relating to the clerk's duty to record releases.

(3) Recordation by the clerk operates as a release of the mortgage or deed of trust.

(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. 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, 1984.

Approved May 15, 1984.

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CHAPTER 409

(House Bill 446)

AN ACT concerning

Board of Examiners of Psychologists - Board Administrator