

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.

(E) IF THE HOLDER OF A LIEN ON REAL PROPERTY OR HIS AGENT FAILS TO PROVIDE THE RELEASE IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION WITHIN 30 DAYS, THE PERSON RESPONSIBLE FOR THE DISBURSEMENT OF FUNDS IN CONNECTION WITH THE GRANT OF TITLE TO THE PROPERTY, AFTER HAVING MADE DEMAND THEREFORE, MAY BRING AN ACTION TO ENFORCE THE PROVISIONS OF THIS SECTION IN THE CIRCUIT COURT FOR THE COUNTY IN WHICH THE PROPERTY IS LOCATED. IN THE ACTION THE LIENHOLDER, OR HIS AGENT, OR BOTH, SHALL BE LIABLE FOR THE DELIVERY OF THE RELEASE AND FOR ALL COSTS AND EXPENSES IN CONNECTION WITH THE BRINGING OF THE ACTION, INCLUDING REASONABLE ATTORNEY FEES.

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 498

(Senate Bill 485)

AN ACT concerning

Maryland Economic Development Corporation

FOR the purpose of providing for the creation and organization of a public corporation to be known as the Maryland Economic Development Corporation for certain economic development purposes; making certain legislative findings and expressions of intent; defining certain terms; providing for the appointment of a board of directors with certain powers and for a certain term by the Governor upon the advice and consent of the Senate except for certain ex officio members; providing for an executive director with certain duties; authorizing the corporation to exercise certain corporate powers including the power of eminent domain under certain circumstances and the power to issue and sell tax exempt revenue bonds under certain terms and conditions; providing that obligations of the corporation may not be deemed to constitute a debt of the State or its political subdivisions