

277.

(a) (1) Except as otherwise provided in this section, a tax is hereby imposed upon every instrument of writing conveying title to real or personal property, or creating liens or encumbrances upon real or personal property, offered for record and recorded in this State with the clerks of the circuit courts of the respective counties, and on instruments of writing described in subsections (s) and (t) hereof filed with the State Department of Assessments and Taxation, except for liens or encumbrances upon vehicles which are filed and offered for record with the Motor Vehicle Administration, except for liens or encumbrances upon vessels which are filed and offered for record with the Department of Natural Resources.

(2) In this section the following word has the meaning indicated.

(i) "Instruments of writing" includes deeds, mortgages, chattel mortgages, bills of sale, leases, deeds of trust, contracts and agreements, and filed financing statements under the Uniform Commercial Code used to publicize any of the types of a secured transaction which, prior to enactment hereof, were subject to this tax.

(ii) The term "instruments of writing" does not include:

1. Mortgages or deeds of trust for refinancing, to the extent that the amount of the refinancing is not more than the outstanding principal amount of the existing mortgage at the time of refinancing, by the ~~original~~ mortgagor, ~~WHETHER---OR---NOT---THE---MORTGAGOR---IS---THE---ORIGINAL MORTGAGOR,~~ of property used as the ~~original~~ mortgagor's principal residence if the mortgagor furnishes a statement ~~that he is the original mortgagor~~, that the property is his principal residence, and specifying the amount of unpaid principal on the existing mortgage that is being financed, and the statement shall be in the mortgage instrument offered for record as part of its recitals or as part of the acknowledgment, or in a separate affidavit accompanying the instrument signed under the penalties of perjury by the mortgagor. IF AN INDIVIDUAL IN PURCHASING A PRINCIPAL RESIDENCE ASSUMES A MORTGAGE SECURED BY THAT PROPERTY AND PAYS THE RECORDATION TAX BASED ON THE ACTUAL CONSIDERATION PAID FOR THE PROPERTY, AS PROVIDED IN SUBSECTION (B)(3) OF THIS SECTION, THEN THAT INDIVIDUAL SHALL BE TREATED AS AN ORIGINAL MORTGAGOR IN ACCORDANCE WITH THIS SUB-SUBPARAGRAPH;

2. Mechanic's liens, crop liens, or security agreements relating to farm products or equipment used in farming operations;

3. Purchase-money mortgages;

4. Assignments of mortgages or deeds of trust;