

(a) (1) For a deed, deed of trust, or mortgage transferring title to real property located partly in the State, the recordation tax applies to the consideration payable or the principal amount of the debt secured in the same ratio that the value of the real property that is located in the State bears to the value of the entire property.

(2) FOR A SECURITY AGREEMENT COVERING PERSONAL PROPERTY THAT IS NOT EXEMPT UNDER ~~§ 12-108(H)~~ 12-108(K) OF THIS TITLE AND IS LOCATED PARTLY IN THIS STATE, RECORDATION TAX APPLIES TO THE PRINCIPAL AMOUNT OF THE DEBT SECURED IN THE SAME RATIO THAT THE VALUE OF THE NONEXEMPT PERSONAL PROPERTY LOCATED IN THIS STATE BEARS TO THE VALUE OF THE ENTIRE PERSONAL PROPERTY.

(3) FOR TRANSACTIONS THAT INVOLVE INSTRUMENTS OF WRITING DESCRIBED IN BOTH PARAGRAPHS (1) AND (2) OF THIS SUBSECTION, THE RECORDATION TAX APPLIES TO THE CONSIDERATION PAYABLE OR THE PRINCIPAL AMOUNT OF THE DEBT SECURED IN THE SAME RATIO THAT THE SUM OF THE VALUES OF THE REAL PROPERTY AND THE NONEXEMPT PERSONAL PROPERTY LOCATED IN THIS STATE BEARS TO THE VALUE OF THE ENTIRE PROPERTY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 353

(Senate Bill 432)

AN ACT concerning

Creation of a State Debt - Peabody Conservatory of Music

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~-\$2,500,000-~~ \$1,750,000 \$2,000,000, the proceeds to be used as a grant to Peabody Institute of The Johns Hopkins University to assist in the planning, design, construction, and equipping of an academic/library building, subject to the requirement that Peabody Institute of The Johns Hopkins University provide up to a certain sum of a certain type of funds as a matching fund for the same purpose by a certain date; requiring that certain easements be granted to the Maryland Historical Trust; and providing generally for the issue and sale of bonds evidencing the loan.