

Article - Real Property

7-106.

(c) (1) If a mortgage or deed of trust remains unreleased of record, the mortgagor or grantor or any interested party is entitled to a presumption that it has been paid if:

(i) 12 years have elapsed since the last payment date called for in the instrument or the maturity date as set forth in the instrument or any amendment or modification to the instrument AND NO CONTINUATION STATEMENT HAS BEEN FILED; [or]

(ii) [If the] THE last payment date or maturity date cannot be ascertained from the record{-,-}- AND 40 years have elapsed since the date of record of the instrument, AND NO CONTINUATION STATEMENT HAS BEEN FILED; OR

(III) ONE OR MORE CONTINUATION STATEMENTS RELATING TO THE INSTRUMENT HAVE BEEN RECORDED AND 12 YEARS HAVE ELAPSED SINCE THE RECORDATION OF THE LAST CONTINUATION STATEMENT.

(2) [If] EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS SUBSECTION, IF an action has not been brought to enforce the lien of a mortgage or deed of trust within the time provided in paragraph (1) of this subsection[,] and, notwithstanding any other right or remedy available either at law or equity, the lien created by the mortgage or deed of trust shall terminate, no longer be enforceable against the property, and shall be extinguished as a lien against the property.

(3) (I) A CONTINUATION STATEMENT MAY BE FILED WITHIN 1 YEAR BEFORE THE EXPIRATION OF THE APPLICABLE TIME PERIOD UNDER PARAGRAPH (1) OF THIS SUBSECTION.

(II) A CONTINUATION STATEMENT SHALL:

1. BE SIGNED BY:

A. THE CURRENT MORTGAGEE, IF THE INSTRUMENT IS A MORTGAGE; OR

B. THE CURRENT BENEFICIARY OR ANY ONE OR MORE OF THE CURRENT TRUSTEES IF THE INSTRUMENT IS A DEED OF TRUST;

2. IDENTIFY THE ORIGINAL INSTRUMENT BY:

A. THE OFFICE, DOCKET OR BOOK, AND FIRST PAGE WHERE THE INSTRUMENT IS RECORDED; AND

B. THE NAME OF THE PARTIES TO THE INSTRUMENT; AND