

(IV) IS FULLY EXECUTED WITHIN 30 DAYS OF THE DATE THAT THE INSTRUMENT OF WRITING TRANSFERRING THE PROPERTY IS DELIVERED FULLY EXECUTED; AND

(V) IS RECORDED WITHIN 30 DAYS OF THE DATE THAT THE INSTRUMENT OF WRITING TRANSFERRING THE PROPERTY IS RECORDED NO LATER THAN 30 DAYS AFTER THE DATE THAT THE INSTRUMENT OF WRITING TRANSFERRING THE PROPERTY IS FULLY EXECUTED.

(2) A purchase money mortgage or a purchase money deed of trust is not subject to recordation tax.

(3) FOR PURPOSES OF THIS SUBSECTION, THE DATE OF DELIVERY OF AN INSTRUMENT OF WRITING IS THE DATE STATED AS THE DATE OF DELIVERY IN THE INSTRUMENT OF WRITING. THE DATE OF DELIVERY MAY BE INSERTED BY AN AGENT OR ATTORNEY IN FACT OF THE PERSON OR ENTITY EXECUTING THE INSTRUMENT OF WRITING BEFORE, ON, OR AFTER THE DATE OF EXECUTION OR LAST ACKNOWLEDGMENT CONTAINED IN THE INSTRUMENT OF WRITING.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989 and shall be applicable to all instruments relating to transfers of real property occurring after June 30, 1989.

Approved May 25, 1989.

CHAPTER 587

(Senate Bill 530)

AN ACT concerning

Small Business Surety Bond Guaranty
Fund Program - Contract Term

FOR the purpose of altering a certain definition in the Small Business Surety Bond Guaranty Fund Program to include in a contract term the time period during which a surety may be liable for latent defects; clarifying that the Program is limited to certain types of contracts; and generally relating to the Small Business Surety Bond Guaranty Fund Program.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 13-234(c)
Annotated Code of Maryland