

for a Certificate of Satisfaction; and generally relating to the Certificate of Satisfaction and partial releases.

BY repealing and reenacting, with amendments,

Article - Real Property
Section 3-105 and 4-203
Annotated Code of Maryland
(1988 Replacement Volume and 1988 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Real Property

3-105.

(a) A mortgage or deed of trust may be released validly by any procedure enumerated in this section.

(b) A release may be endorsed on the original mortgage or deed of trust by the mortgagee or his assignee, or the trustee or his successor under a deed of trust. The mortgage or the deed of trust, with the endorsed release, then shall be filed in the office in which the mortgage or deed of trust is recorded. The clerk shall record the release photographically, with an attachment or rider affixed to it containing the names of the parties as they appear on the original mortgage or deed of trust, together with a reference to the book and page number where the mortgage or deed of trust is recorded. When the mortgage or deed of trust, with the attached release, is filed for the purpose of recording the release, the clerk shall retain the mortgage or deed of trust in his office and not permit it to be withdrawn for 25 years, after which time he may destroy it. If, however, the clerk preserves a photographic copy of the release, he may permit the original mortgage or deed of trust with the release to be withdrawn.

(c) At the option of the clerk of the court in whose office the book form of recording is used, the release may be written by the mortgagee, or his assignee, or the trustee, or his successor under a deed of trust, on the record in the office where the mortgage or deed of trust is recorded and attested by the clerk of the court. At the time of recording any mortgage or deed of trust, the clerk of the court in whose office the book form of recording is used shall leave a blank space at the foot of the mortgage or deed of trust for the purpose of entering such release.

(d) (1) When the debt secured by a deed of trust is paid fully or satisfied, and any bond, note, or other evidence of the total indebtedness is marked "paid" or "cancelled" by the holder