

WILLIAM DONALD SCHAEFER, Governor

~~(ii) IS EXECUTED WITHIN 30 DAYS OF THE EXECUTION OF THE DEED TRANSFERRING THE PROPERTY, AND RECORDED ON THE SAME DATE AS THE DEED TRANSFERRING THE PROPERTY.~~

12-108.

(i) (1) IN THIS SUBSECTION, "PURCHASE MONEY MORTGAGE" OR "PURCHASE MONEY DEED OF TRUST" MEANS A MORTGAGE OR DEED OF TRUST THAT:

(I) IS GIVEN BY THE TRANSFEREE OF REAL PROPERTY WITH RESPECT TO THE PROPERTY PURCHASED;

(II) IS DELIVERED AS PART OF THE SAME TRANSACTION AS THE INSTRUMENT OF WRITING THAT TRANSFERS THE PROPERTY PURCHASED AND THAT IS SUBJECT TO THE RECORDATION TAX;

(III) RECITES ON ITS FACE THAT IT SECURES, IN WHOLE OR IN PART, THE PURCHASE MONEY FOR THE PROPERTY OR OTHERWISE RECITES ON ITS FACE THAT IT IS A PURCHASE MONEY MORTGAGE OR PURCHASE MONEY DEED OF TRUST;

(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 NOT 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 3.2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989 and shall be applicable to all transfers of property on or after July 1, 1989 instruments relating to transfers of real property occurring after June 30, 1989.