

SECTION 2. AND BE IT FURTHER ENACTED, That except as modified, altered, or amended by the provisions of this Act, this Act may not be otherwise construed to abrogate the common law of real estate agency in this State.

SECTION 3. AND BE IT FURTHER ENACTED, That the State Real Estate Commission shall report to the Senate Economic and Environmental Affairs Committee and the House Economic Matters Committee with the forms adopted by it in accordance with § 16-528(f) of this Act by September 1, 1994 for the review and comment of the Economic and Environmental Affairs Committee and the Economic Matters Committee.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 1 and 2 of this Act shall take effect ~~November 1, 1994~~ January 1, 1995.

SECTION 5. AND BE IT FURTHER ENACTED, That Section 3 of this Act shall take effect September 1, 1994.

Approved May 26, 1994.

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## CHAPTER 720

(Senate Bill 497)

AN ACT concerning

### Secured Transactions – Place of Filing

FOR the purpose of requiring central filing in the office of the Maryland State Department of Assessments and Taxation in order to perfect a security interest under the Uniform Commercial Code in all cases except for certain collateral related to real estate, in which case the filing shall be in the land records in the office of the clerk of the circuit court of the county where the affected real estate is located; eliminating the need for clerks of the circuit courts to receive financing statements for filing other than certain filings to be made in the land records; providing for the crediting of certain revenues to a certain fund and for the administration and use of the fund; requiring that certain information be included in certain financing statements filed with the Department of Assessments and Taxation; providing for the rate of recordation tax on certain security agreements; providing that recordation taxes attributable to a county or Baltimore City shall be remitted to that jurisdiction; providing for the method of distribution of those funds; providing for a delayed effective date; and generally relating to the proper place to file in order to perfect, amend, continue or terminate a security interest under the Uniform Commercial Code.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 9-401(1) *and* 9-402(1)

Annotated Code of Maryland

(1992 Replacement Volume and 1993 Supplement)