

(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 fully executed; and

(v) is recorded no later than 30 days after the date that the instrument of writing transferring the property is duly recorded.

(2) FOR THE PURPOSE OF THIS SUBSECTION, THE DATE THAT AN INSTRUMENT IS FULLY EXECUTED IS THE LATER OF:

- (I) THE DATE OF THE LAST ACKNOWLEDGMENT; OR
- (II) THE DATE ON THE INSTRUMENT OF WRITING.

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

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved April 29, 1997.

CHAPTER 166

(Senate Bill 349)

AN ACT concerning

Creation of a State Debt - Baltimore County - Greater Hillendale Community Center

FOR the purpose of authorizing the creation of a State Debt not to exceed \$600,000, the proceeds to be used as a grant to the County Executive and County Council of Baltimore County for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore County - Greater Hillendale Community Center Loan of 1997 in a total principal amount equal to the lesser of (i) \$600,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.