

(b) (1) Except as provided in paragraph (2) of this subsection, in Anne Arundel County, Baltimore City, Baltimore County, Calvert County, Caroline County, Cecil County, Charles County, DORCHESTER COUNTY, Harford County, Howard County, Kent County, Prince George's County, Queen Anne's County, St. Mary's County, [and] Washington County, AND WORCESTER COUNTY, the plaintiff or holder of a certificate of sale is not entitled to be reimbursed for expenses incurred within 4 months after the date of sale.

(2) This subsection does not apply to property for which the holder may file a complaint any time after 60 days from the date of sale, pursuant to § 14-833(e) of the Tax - Property Article.

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

Approved May 22, 1997.

CHAPTER 652

(House Bill 236)

AN ACT concerning

Uniform Commercial Code - Letters of Credit

FOR the purpose of enacting the revised Title 5 - Letters of Credit of the Uniform Commercial Code; repealing existing provisions of law relating to letters of credit; expressly authorizing the use of electronic technology; expressly permitting deferred payment letters of credit and two-party letters of credit; providing rules for unstated expiry dates, perpetual letters of credit, and nondocumentary conditions; clarifying and establishing rules for successors by operation of law; conforming the law to existing practice for assignment of proceeds; coordinating certain provisions of law to current international practice for letters of credit; prohibiting certain damages; providing for a statute of limitations; providing for a choice of law to govern a transaction; providing for the procedure for recording and accommodating assignments by consent of the issuer of a letter of credit; clarifying the subrogation rights of an issuer who has honored a letter of credit; making conforming changes to other titles of the Uniform Commercial Code; providing for the application of this Act; and generally relating to the law relating to letters of credit.

BY repealing

Article - Commercial Law

Section 5-101 through 5-117

Annotated Code of Maryland

(1992 Replacement Volume and 1996 Supplement)

BY adding to

Article - Commercial Law