

SECTION 3. AND BE IT FURTHER ENACTED, That this Act applies to a letter of credit that is issued on or after the effective date of this Act. This Act does not apply to a transaction, event, obligation, or duty arising out of or associated with a letter of credit that was issued before the effective date of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That a transaction arising out of or associated with a letter of credit that was issued before the effective date of this Act and the rights, obligations, and interests flowing from that transaction are governed by any statute or other law amended or repealed by this Act as if repeal or amendment had not occurred and may be terminated, completed, consummated, or enforced under that statute or other law.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1997.

Approved May 22, 1997.

CHAPTER 653

(House Bill 247)

AN ACT concerning

Wicomico County – Rights of Redemption – Limit on Reimbursement of Foreclosure Expenses

FOR the purpose of providing that in Wicomico County certain persons are not entitled to be reimbursed for certain expenses in connection with the foreclosure of a right of redemption that are incurred within a certain period after the tax sale; and providing for a certain exception.

BY repealing and reenacting, with amendments,

Article – Tax – Property

Section 14-843

Annotated Code of Maryland

(1994 Replacement Volume and 1996 Supplement)

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

Article – Tax – Property

14-843.

(a) Except as provided in subsection (b) of this section, on redemption, the plaintiff or the holder of a certificate of sale is entitled to be reimbursed for expenses incurred in any action or in preparation for any action to foreclose the right of redemption. In addition, the plaintiff or holder of a certificate of sale, on redemption, is entitled to be reimbursed for fees paid for recording the certificate of sale, for attorney's fees in the sum of \$400 for each certificate of sale, for expenses incurred in the