

(i) The party making satisfaction of the mortgage or deed of trust has:

1. Allowed at least a 60-day waiting period, from the date the mortgage or deed of trust is paid fully or is satisfied, for the party satisfied to provide a release suitable for recording;

2. Sent the party satisfied a copy of this section and a notice that, unless a release is provided within 30 days, the party making satisfaction will obtain a release by utilizing the provisions of this paragraph; and

3. Following the mailing of the notice required under sub-subparagraph 2. of this subparagraph, allowed an additional waiting period of at least 30 days for the party satisfied to provide a release suitable for recording; and

(ii) The canceled check OR COPY ACCOMPANIED BY THE CERTIFICATE contains the name of the party whose debt is being satisfied, the debt account number, if any, and words indicating that the check is intended as payment in full of the debt being satisfied; and

(iii) There is attached to the canceled check OR COPY ACCOMPANIED BY THE CERTIFICATE an affidavit made by a member of the Maryland Bar that the mortgage or deed of trust has been satisfied, that the notice required under subparagraph (i) of this paragraph has been sent, and specifically setting forth the land record reference where the original mortgage or deed of trust is recorded.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

CHAPTER 666

(House Bill 785)

AN ACT concerning

Commercial Law - Maryland Fair Distributorship Act - Repurchase Costs and Notice and Arbitration Requirements

FOR the purpose of ~~clarifying that the price for repurchase of inventory includes certain costs related to the repurchase transaction; requiring certain arbitration proceedings to be conducted in Maryland; requiring certain disputes relating to the application of the Maryland Fair Distributorship Act be submitted to arbitration requiring that arbitration proceedings be conducted in Maryland at the request of either a distributor or a grantor under certain circumstances; requiring a grantor to provide a distributor certain notice and certain opportunity to cure or dispute under certain circumstances; making provisions of this Act severable; making provisions of this Act severable; providing for the~~