SECTION 3. AND BE IT FURTHER ENACTED, That the Drafter's Notes contained in this Act are not law and may not be considered to have been enacted as part of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three–fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved May 15, 2001.

CHAPTER 492

(House Bill 632)

AN ACT concerning

Real Property – Recordation – Releases of Mortgages and Deeds of Trust

FOR the purpose of requiring certain holders of certain loans secured by certain mortgages or deeds of trust to take certain action within a reasonable time after the loan is paid in full; requiring a release of a recorded mortgage or deed of trust securing a certain loan to be in writing and prepared at the expense of the holder; requiring a holder that does not record a release or provide the release to a certain responsible person for recording to furnish the borrower with the release in a certain form and a certain notice; requiring a holder that records a release to furnish the borrower with a copy of the release; authorizing a holder to collect a certain fee from the borrower under certain circumstances; altering the application of certain provisions of law relating to releases of certain recorded mortgages, deeds of trust, security agreement, or other liens securing certain loans; defining certain terms; and generally relating to releases of certain mortgages and deeds of trust.

BY repealing and reenacting, with amendments,
Article – Commercial Law
Section 12–924 and 12–1024
Annotated Code of Maryland
(2000 Replacement Volume and 2000 Supplement)

BY adding to
Article – Real Property
Section 3–105.1
Annotated Code of Maryland
(1996 Replacement Volume and 2000 Supplement)

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