

(b) Subsection (a) of this section is not applicable to the grant of a security interest in a mortgage by a mortgagee, or one of several mortgagees, or any assignee of his interest in a mortgage as security for payment of an indebtedness or performance of an obligation. Such a transaction is governed by Title 9 of the Maryland Uniform Commercial Code[, except that in order to perfect the security interest, an assignment of such mortgage shall be recorded in the land records in the county where the mortgage is recorded, and no financing statement need be filed. If a security interest in a mortgage was attached before July 1, 1984, and if the security interest was perfected as required by § 7-101(b) as in effect before July 1, 1984, then the security interest shall continue to be perfected after July 1, 1984, without the need to file any continuation statement under the Maryland Uniform Commercial Code if an assignment is recorded in the land records in the county where the mortgage is recorded before the effectiveness of the financing statement lapses. If a security interest in a mortgage attached but was not perfected before July 1, 1984 as required by § 7-101(b) as in effect before July 1, 1984, and if an assignment of the mortgage is recorded in the land records in the county where the mortgage is recorded before or after July 1, 1984, then the security interest will be perfected as of July 1, 1984 or the date of recording, whichever is later].

(C) NOTWITHSTANDING ANY PROVISION OF TITLE 9 OF THE MARYLAND UNIFORM COMMERCIAL CODE TO THE CONTRARY, IF A SECURITY INTEREST IN A MORTGAGE WAS ATTACHED AND PERFECTED BEFORE JULY 1, 2001, IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION AS IN EFFECT BEFORE JULY 1, 2001, THEN THE SECURITY INTEREST SHALL CONTINUE TO BE PERFECTED AFTER JULY 1, 2001, WITHOUT THE NEED FOR ANY ADDITIONAL FILING IN THE LAND RECORDS IN THE COUNTY WHERE THE MORTGAGE IS RECORDED, AND WITHOUT THE NEED FOR ANY ADDITIONAL FILING OTHERWISE REQUIRED UNDER TITLE 9 OF THE MARYLAND UNIFORM COMMERCIAL CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

Approved May 15, 2001.

CHAPTER 562

(House Bill 1436)

AN ACT concerning

Wicomico County - Refunds of Local Transfer Tax

FOR the purpose of authorizing the Wicomico County Council to refund certain transfer tax assessed and collected under the authority of certain emergency legislation that was subsequently rejected by voters in a referendum; authorizing the Wicomico County Council to provide for the distribution of a certain refund; and generally relating to authorization for the Wicomico County Council to refund certain local transfer tax assessed and collected in Wicomico County.