

State House
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 476 – Real Property – Recordation – Releases of Mortgages and Deeds of Trust.

This bill requires the holder of a mortgage or trust deed within a reasonable time after the loan secured by the mortgage or trust deed has been paid in full and there is no further obligation by the borrower, to release any recorded mortgage or trust deed.

House Bill 632, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 476.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 476

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