

BEEN NO FURTHER COMMITMENT BY THE HOLDER TO MAKE AN ADVANCE OR BY THE BORROWER TO INCUR AN OBLIGATION SECURED BY THE MORTGAGE OR DEED OF TRUST, the holder shall furnish the borrower with:

(i) The release in a recordable form; and

(ii) A notice disclosing the location where the release should be recorded and the estimated amount of any fee required to be paid to a governmental entity in order to record the release.

(2) If the holder records the release, the holder shall furnish the borrower with a copy of the release.

(f) (1) A fee for the recording of a release may be collected by the holder from the borrower subject to this subsection.

(2) If a fee is collected for the recording of a release:

(i) The release shall be recorded by the holder; and

(ii) Any portion of the fee not paid to a governmental entity for recording the release that exceeds \$15 shall be refunded to the borrower.

(3) A fee authorized under this subsection is not interest with respect to any loan.

(4) If a fee is not collected for the recording of a release, the holder is not obligated to record the release.

(G) (1) THIS SUBSECTION DOES NOT APPLY TO:

(I) A LICENSEE UNDER TITLE 11, SUBTITLE 5 OF THE FINANCIAL INSTITUTIONS ARTICLE; OR

(II) AN ENTITY DESCRIBED IN § 11-502(B)(1) OR (B)(11) OF THE FINANCIAL INSTITUTIONS ARTICLE.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION, IF THE BORROWER IS THE PREVAILING PARTY IN AN ACTION TO REQUIRE THE DELIVERY OF THE RELEASE, THE HOLDER IS LIABLE FOR THE DELIVERY OF A RELEASE AND FOR ALL COSTS AND EXPENSES IN CONNECTION WITH THE BRINGING OF THE ACTION, INCLUDING REASONABLE ATTORNEYS FEES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2003.

Approved May 13, 2003.