

(e) (1) The loan agreement shall be recorded among the land records of the political subdivision in which the project is located and shall constitute a lien on the land and the improvements.

(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY IF A FEDERALLY FUNDED CONTRACT, GRANT, LOAN, PROJECT, OR REIMBURSEMENT PROHIBITS THE PLACEMENT OF A LIEN ON THE LAND OR IMPROVEMENTS THAT A POLITICAL SUBDIVISION INCLUDES IN A LOAN AGREEMENT MADE UNDER THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 24, 1991.

CHAPTER 568

(House Bill 504)

AN ACT concerning

Real Estate Appraisers

FOR the purpose of conforming the Maryland Real Estate Appraisers Act, and certain requirements concerning appraisers imposed on certain financial institutions, to certain requirements of federal law; establishing the minimum requirements for certification and licensure under federal law as the requirements under the Maryland Real Estate Appraisers Act; providing that the Maryland Real Estate Appraisers Act applies only to federally related transactions; exempting certain county and local employees from the Act; making certain technical corrections; and generally relating to Maryland real estate appraisers.

BY repealing and reenacting, with amendments,

Article – Business Occupations and Professions

Section 15.5-101(k), 15.5-210(b), ~~15.5-311(a), and 15.5-511(b)~~ 15.5-302, 15.5-309, 15.5-311(a), 15.5-502, 15.5-503, 15.5-504, 15.5-506(d), 15.5-509, and 15.5-511(a) and (b)

Annotated Code of Maryland

(1989 Volume and 1990 Supplement)

BY repealing and reenacting, without amendments,

Article – Financial Institutions

Section 2-110(c), 8-303(c), and 11-105(b)

Annotated Code of Maryland

(1986 Replacement Volume and 1990 Supplement)

BY repealing and reenacting, with amendments,