

Annotated Code of Maryland

(As enacted by Chapter ____ (S.B. 1) of the Acts of the General Assembly of 1992)

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

Article - Business Regulation

8-410.

(F) (1) (I) IF A PERSON LIABLE FOR REIMBURSING THE GUARANTY FUND UNDER THIS SECTION RECEIVES A DEMAND FOR REIMBURSEMENT AND FAILS TO REIMBURSE THE FUND, THE REIMBURSEMENT AMOUNT AND ANY ACCRUED INTEREST OR COST ARE A LIEN IN FAVOR OF THE STATE ON ANY REAL PROPERTY OF THE PERSON IF THE LIEN IS RECORDED AND INDEXED AS PROVIDED IN THIS SUBSECTION.

~~(II) INTEREST SHALL CONTINUE AT THE RATE ESTABLISHED BY THE COMMISSION UNDER SUBSECTION (A) OF THIS SECTION OF INTEREST ON A JUDGMENT AS PROVIDED IN § 11-107(A) OF THE COURTS ARTICLE UNTIL THE FULL AMOUNT DUE THE FUND IS PAID.~~

(2) THE LIEN IN FAVOR OF THE STATE CREATED BY THIS SUBSECTION MAY NOT ATTACH TO SPECIFIC PROPERTY UNTIL THE STATE CENTRAL COLLECTION UNIT RECORDS WRITTEN NOTICE OF THE LIEN IN THE OFFICE OF THE CLERK OF THE COURT FOR THE COUNTY IN WHICH THE PROPERTY SUBJECT TO THE LIEN OR ANY PART OF THE PROPERTY IS LOCATED.

(3) THE LIEN IN FAVOR OF THE STATE CREATED BY THIS SUBSECTION DOES NOT HAVE PRIORITY AS TO ANY SPECIFIC PROPERTY OVER ANY PERSON WHO IS A LIENHOLDER OF RECORD AT THE TIME THE NOTICE REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION IS RECORDED.

(4) THE NOTICE REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION SHALL CONTAIN:

(I) THE NAME AND ADDRESS OF THE PERSON AGAINST WHOSE PROPERTY THE LIEN EXISTS;

(II) THE AMOUNT OF THE LIEN;

(III) A DESCRIPTION OF OR REFERENCE TO THE PROPERTY SUBJECT TO THE LIEN; AND

(IV) THE DATE THE GUARANTY FUND PAID THE CLAIM GIVING RISE TO THE LIEN.

(5) UPON PRESENTATION OF A RELEASE OF ANY LIEN IN FAVOR OF THE STATE CREATED BY THIS SUBSECTION, THE CLERK OF THE