

FOR the purpose of providing that, in Garrett County, the interest provided in a mortgage or note secured by a deed of trust is payable for a certain period of time following a foreclosure sale or until the audit of the sale is ratified, whichever occurs first; and generally relating to when the interest provided in a mortgage or note secured by a deed of trust is payable after a foreclosure sale in Garrett County.

BY repealing and reenacting, with amendments,
Article – Real Property
Section 7-105(d)
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)

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

Article – Real Property

7-105.

(d) (1) Absent a provision to the contrary in a mortgage or note secured by a deed of trust, in the enumerated counties, the interest provided in a mortgage or note secured by a deed of trust is payable for the time period provided in paragraph (2) of this subsection or until the audit of the sale is ratified, whichever occurs first.

(2) Under paragraph (1) of this subsection, the time period following sale is:

(i) 60 days in Calvert, Cecil, Frederick, GARRETT, Kent, Queen Anne's, Talbot, Caroline, Charles, and St. Mary's counties; and

(ii) 180 days in Worcester County.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008.

Approved by the Governor, May 22, 2008.

CHAPTER 630

(Senate Bill 882)