SB0436/589637/1

AMENDMENTS TO SENATE BILL 436
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after "tax;" insert "making certain indemnity mortgage transactions subject to recordation tax after a certain date; authorizing a certain calculation or allocation of recordation tax on indemnity mortgage transactions; altering the information required to be included in a certain recital, acknowledgement, or affidavit;".

AMENDMENT NO. 2

On page 2, in line 6, after "mortgage" insert "**RECORDED ON OR AFTER JULY 1, 2012,**"; in line 14, strike the bracket; in line 15, after "loan" insert "**OR SERIES OF LOANS THAT ARE PART OF THE SAME TRANSACTION**"; in the same line, strike the first bracket; in the same line, strike "**EVIDENCING A LIEN OF**"; in line 16, strike "**$5,000,000**" and substitute "**$3,000,000**"; in line 18, strike "**AS DEFINED IN § 12-101(L) OF THIS SUBTITLE**"; in line 21, after "**WRITING**" insert "**, TO THE EXTENT OF THE OUTSTANDING PRINCIPAL BALANCE OF THE GUARANTEED LOAN IMMEDIATELY PRIOR TO THE TIME THE SUPPLEMENTAL INSTRUMENT OF WRITING IS ENTERED INTO.**

(IV)   RECORDATION TAX THAT IS OTHERWISE DUE ON THE RECORDING OF AN INDEMNITY MORTGAGE MAY BE ALLOCATED IN THE SAME MANNER DESCRIBED IN SUBSECTION (A) OF THIS SECTION OR CALCULATED ON THE AMOUNT OF THE DEBT STATED TO BE SECURED";

in line 27, after "of" insert "**UNPAID OUTSTANDING PRINCIPAL**"; and in the same line, strike "**SECURED**".

On page 3, in line 9, strike the bracket; in line 10, strike the bracket; in the same line, strike "**DEBT**"; in the same line, after "mortgage" insert "**, INDEMNITY MORTGAGE,**"; in line 30, strike the second bracket; in the same line, after "unpaid" insert "**OUTSTANDING**"; in the same line, strike the third bracket; and in the same line, after "mortgage" insert "**, INDEMNITY MORTGAGE,**".