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By: **Delegate Arnick**

Introduced and read first time: February 10, 2005

Assigned to: Economic Matters

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A BILL ENTITLED

1 AN ACT concerning

2 **Rules of Interpretation - "Purchaser" to Include "Lender"**

3 FOR the purpose of providing that whenever the words "bona fide purchaser for  
4 value", "purchaser for fair consideration without notice", or similar words  
5 describing a good faith purchaser for value are used in the Annotated Code of  
6 Maryland, the word "purchaser" shall include a lender, unless such construction  
7 would be unreasonable.

8 BY adding to  
9 Article 1 - Rules of Interpretation  
10 Section 34  
11 Annotated Code of Maryland  
12 (2001 Replacement Volume and 2004 Supplement)

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

15 **Article 1 - Rules of Interpretation**

16 34.

17 WHENEVER THE WORDS "BONA FIDE PURCHASER FOR VALUE", "PURCHASER  
18 FOR FAIR CONSIDERATION WITHOUT NOTICE", OR SIMILAR WORDS DESCRIBING A  
19 GOOD FAITH PURCHASER FOR VALUE ARE USED IN THIS CODE, THE WORD  
20 "PURCHASER" SHALL INCLUDE A LENDER, UNLESS SUCH CONSTRUCTION WOULD BE  
21 UNREASONABLE.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
23 October 1, 2005.