

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 199
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Frosh” and substitute “Senators Frosh and Klausmeier”; in line 3, after “refinance” insert “the indebtedness secured by”; in line 6, after “have” insert “, on recordation,”; in the same line, strike “it” and substitute “the refinance mortgage”; in line 7, strike “printed” and substitute “included”; in line 8, after “terms,” insert “providing for the construction and application of this Act;”; and in the same line, after “to” insert “lien priority and”.

AMENDMENT NO. 2

On page 2, in lines 10 and 14, in each instance, strike “**INTEREST IN REAL PROPERTY**” and substitute “**INSTRUMENT**”; in line 15, after the first “**OF**” insert “**INDEBTEDNESS SECURED BY**”; in line 19, after “**REFINANCES**” insert “**IN FULL THE UNPAID INDEBTEDNESS SECURED BY**”; in line 21, strike “**A**” and substitute “**AN INTEREST**”; in the same line, after “**THE**” insert “**EVIDENCE OF INDEBTEDNESS SECURED BY THE**”; and in line 30, after “**HAVE**” insert “**, ON RECORDATION,**”.

On page 2 in line 27 and on page 3 in line 9, in each instance, after “**THE**” insert “**UNPAID**”.

On page 3, in line 6, strike “**INTEREST**” and substitute “**INSTRUMENT**”.

AMENDMENT NO. 3

On page 2, in line 9, after “**(2)**” insert “**(1)**”; and after line 12, insert:

“(II) “JUNIOR LIEN” DOES NOT INCLUDE:

1. A JUDGMENT LIEN; OR

(Over)

2. A LIEN FILED UNDER THE MARYLAND CONTRACT LIEN ACT.

AMENDMENT NO. 4

On page 2, in line 28, after “PLUS” insert “**AN AMOUNT TO PAY CLOSING COSTS NOT EXCEEDING**”.

AMENDMENT NO. 5

On page 3, in line 4, strike “ON THE FIRST PAGE”; and in line 9, after the last period, insert:

“THE INTEREST RATE PROVIDED FOR IN THE EVIDENCE OF INDEBTEDNESS SECURED BY THIS REFINANCE MORTGAGE IS LOWER THAN THE APPLICABLE INTEREST RATE PROVIDED FOR IN THE EVIDENCE OF INDEBTEDNESS SECURED BY THE DEED OF TRUST/MORTGAGE/OTHER SECURITY INSTRUMENT BEING REFINANCED.”

AMENDMENT NO. 6

On page 3, after line 11, insert:

“(F) THIS SECTION MAY NOT BE CONSTRUED TO PREEMPT OR ABROGATE THE OPERATION OR EFFECT OF, OR ABILITY OF A COURT TO APPLY THE PRINCIPLES OF, EQUITABLE SUBROGATION OR EQUITABLE SUBORDINATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to a refinance mortgage recorded or having an effective date before the effective date of this Act.”;

and in line 12, strike “2.” and substitute “3.”.