

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 925 (Delegate Krysiak)
Economic Matters

Real Property - Release of Mortgages and Deeds of Trust

This bill provides that, if a mortgagee or trustee under a deed of trust fails to comply with the State's lien release requirements, an attorney or licensed title insurance agent, after executing and acknowledging a certificate of satisfaction, may record a release of the mortgage or deed of trust if specified criteria are met.

Fiscal Summary

State Effect: The bill's changes could be handled with the existing budgeted resources of the Judiciary.

Local Effect: None.

Small Business Effect: Minimal.

Analysis

Current Law: A mortgage or deed of trust may be released by the mortgagee, the mortgagee's assignee, the trustee, or the trustee's successor by releasing on the mortgage or deed of trust, releasing on the land records, releasing on the evidence of the debt, or releasing on a separate instrument, respectively.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Judiciary (Administrative Office of the Courts), Department of Legislative Services

Fiscal Note History: First Reader – February 28, 2001
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Analysis by: Ryan Wilson

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510