

SENATE BILL 875

N1

8lr3185
CF HB 901

By: **Senator Edwards**

Introduced and read first time: February 14, 2008

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning
2 **Real Property – Payment of Interest After Foreclosure Sale – Garrett County**

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

9 BY repealing and reenacting, with amendments,
10 Article – Real Property
11 Section 7-105(d)
12 Annotated Code of Maryland
13 (2003 Replacement Volume and 2007 Supplement)

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

16 **Article – Real Property**

17 7-105.

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

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

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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

3 (ii) 180 days in Worcester County.

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