

HOUSE BILL 508

N1

2lr2031

By: **Delegates Healey and Norman**

Introduced and read first time: February 2, 2012

Assigned to: Environmental Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Real Property – Foreclosure – Mortgage Foreclosure Property Values**
3 **Protection Act of 2012**

4 FOR the purpose of requiring a purchaser in a foreclosure sale to close on a certain
5 transaction and record a certain deed within a certain period of time after the
6 entry of a final order ratifying a foreclosure sale; and generally relating to
7 recordation requirements and foreclosure sales.

8 BY adding to

9 Article – Real Property

10 Section 3–102.1

11 Annotated Code of Maryland

12 (2010 Replacement Volume and 2011 Supplement)

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

15 **Article – Real Property**

16 **3–102.1.**

17 **WITHIN 60 DAYS AFTER THE ENTRY OF A FINAL ORDER RATIFYING A SALE**
18 **IN AN ACTION TO FORECLOSE A MORTGAGE OR DEED OF TRUST, THE**
19 **PURCHASER AT THE FORECLOSURE SALE SHALL:**

20 **(1) CLOSE ON THE TRANSACTION; AND**

21 **(2) RECORD A DEED TRANSFERRING TITLE TO THE PROPERTY TO**
22 **THE PURCHASER.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 October 1, 2012.