

HOUSE BILL 508

N1

2lr2031

By: **Delegates Healey and Norman**

Introduced and read first time: February 2, 2012

Assigned to: Environmental Matters

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 19, 2012

CHAPTER _____

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, within a certain period
5 of time after the entry of a final and nonappealable order ratifying the
6 foreclosure sale, to close on a certain transaction and record a certain deed or
7 record among certain land records the final order of ratification and certain
8 information ~~within a certain period of time after the entry of a final order~~
9 ~~ratifying a foreclosure sale~~; defining a certain term; and generally relating to
10 recordation requirements and foreclosure sales.

11 BY adding to

12 Article – Real Property

13 Section 3–102.1

14 Annotated Code of Maryland

15 (2010 Replacement Volume and 2011 Supplement)

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

18 **Article – Real Property**

19 **3–102.1.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 **(A) IN THIS SECTION, "RESIDENTIAL PROPERTY" HAS THE MEANING**
 2 **STATED IN § 7-105.1 OF THIS ARTICLE.**

3 **(B) WITHIN 60 DAYS AFTER THE ENTRY OF A FINAL AND**
 4 **NONAPPEALABLE ORDER RATIFYING A SALE IN AN ACTION TO FORECLOSE A**
 5 **MORTGAGE OR DEED OF TRUST ON RESIDENTIAL PROPERTY, THE PURCHASER**
 6 **AT THE FORECLOSURE SALE SHALL:**

7 **(1) (I) CLOSE ON THE TRANSACTION; AND**

8 **~~(2)~~ (II) RECORD A DEED TRANSFERRING TITLE TO THE**
 9 **PROPERTY TO THE PURCHASER; OR**

10 **(2) IF THE TRANSACTION HAS NOT CLOSED, RECORD AMONG THE**
 11 **LAND RECORDS OF THE COUNTY IN WHICH THE RESIDENTIAL PROPERTY IS**
 12 **LOCATED THE FINAL ORDER OF RATIFICATION AND THE FOLLOWING**
 13 **INFORMATION:**

14 **(I) THE NAME, TELEPHONE NUMBER, AND ADDRESS OF**
 15 **THE FORECLOSURE PURCHASER;**

16 **(II) THE NAME AND ADDRESS OF THE PERSON, INCLUDING A**
 17 **SUBSTITUTE PURCHASER, WHO CAN ACCEPT LEGAL SERVICE FOR THE**
 18 **FORECLOSURE PURCHASER; AND**

19 **(III) THE NAME, TELEPHONE NUMBER, AND ADDRESS OF**
 20 **THE PERSON WHO IS RESPONSIBLE FOR THE MAINTENANCE OF THE**
 21 **RESIDENTIAL PROPERTY.**

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

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.