

SB0659/208874/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 659
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 17, after “assets;” insert “clarifying that a transfer of assets by a certain corporation occurring before a certain date is not invalid solely because of a failure to file articles of transfer with the Department;”; and in line 18, after “payment;” insert “establishing that a certain provision requiring that a certain deed by a Maryland corporation be considered valid and effective whether or not there has been compliance with certain procedures applies only to deeds that are effective before a certain date;”.

On page 2, after line 7, insert:

“BY repealing and reenacting, with amendments,

Article - Real Property

Section 14-113

Annotated Code of Maryland

(2015 Replacement Volume and 2017 Supplement)”.

AMENDMENT NO. 2

On page 9, in lines 12 and 13, strike “, or the transferor in a transfer of assets,”.

AMENDMENT NO. 3

On page 10, after line 2, insert:

“(D) A TRANSFER OF ASSETS BY A CORPORATION OCCURRING BEFORE OCTOBER 1, 2018, IS NOT INVALID SOLELY BECAUSE OF A FAILURE TO FILE ARTICLES OF TRANSFER WITH THE DEPARTMENT.”

(Over)

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AMENDMENT NO. 4

On page 10, after line 26, insert:

“Article – Real Property

14–113.

(A) Any deed by a Maryland corporation, HAVING AN EFFECTIVE DATE BEFORE OCTOBER 1, 2018, containing a certification by the person executing the deed on behalf of the corporation to the effect that the grant is not part of a transaction in which there is a sale, lease, exchange, or other transfer of all or substantially all of the property and assets of the corporation, shall be considered valid and effective whether or not there has been compliance with the procedures of Title 3, Subtitle 1 of the Corporations and Associations Article despite the fact the grant is in fact part of such a transaction.

(B) Any deed by a Maryland corporation, executed and recorded before January 1, 1979 is not invalid solely because of noncompliance with those procedures unless proceedings to set the deed aside were commenced on or before July 1, 1979.”.