



January 23, 2020

The Honorable, William C. Smith, Jr. Chair
Senate Judicial Proceedings Committee
2 East Miller Senate Office Building
Annapolis, MD 21401

Support SB 154 – Real Property – Recordation of Deeds – Assignment of Rents and Leases for Security Purposes

Dear Chair, Smith and Committee Members:

The NAIOP Maryland Chapters represent more than 700 companies involved in all aspects of commercial, industrial and mixed-use real estate.

In 2017 the General Assembly enacted legislation that repealed a requirement that deeds of trust and mortgages be certified by an attorney prior to being recorded. For reasons that are not known, the bill did not provide the same treatment for documents that assign rents and leases for security purposes.

We see no reason to treat these documents differently and recommend Senate Bill 154 because it rectifies an apparent oversight in the prior year bill and simplifies the steps required to close deals that are securitized by rents or leases.

NAIOP respectfully recommends your favorable report on Senate Bill 154.

Sincerely;

A handwritten signature in blue ink, appearing to read "T.M. Ballentine". The signature is written over a faint, light blue watermark of the NAIOP logo.

Tom Ballentine, Vice President for Policy
NAIOP Maryland Chapters -*The Association for Commercial Real Estate*

cc: Senate Judicial Proceedings Committee Members
Nick Manis – Manis, Canning Assoc.