

(1) THE RECITALS OR THE ACKNOWLEDGMENT OF THE INSTRUMENT OF WRITING; OR

(2) AN AFFIDAVIT UNDER OATH THAT ACCOMPANIES THE INSTRUMENT OF WRITING AND THAT IS SIGNED BY A PARTY TO THE INSTRUMENT OF WRITING OR BY AN AGENT OF A PARTY.

(B) EXCLUSION OF SECURITY AGREEMENTS.

SECURITY AGREEMENTS FILED IN ACCORDANCE WITH § 9-402 OF THE MARYLAND UNIFORM COMMERCIAL CODE ARE GOVERNED BY THE REQUIREMENTS OF ~~§ 9-402 OF THE MARYLAND UNIFORM COMMERCIAL CODE~~ THAT SECTION AND NOT BY SUBSECTION (A) OF THIS SECTION.

REVISOR'S NOTE: Subsection (a) of this section is new language derived without substantive change from former Art. 81, § 277(b)(3).

Subsection (b) of this section is new language added to recognize that security agreements filed in accordance with CL § 9-402 are governed by that section of the Maryland Uniform Commercial Code.

In subsection (a)(1) and (2) of this section, the defined term "instrument of writing" is substituted for the former references "instrument taxable under this section offered for record" and "the instrument", for clarity.

In subsection (a)(2) of this section, the reference to an "affidavit under oath" is substituted for the former references to a "separate" affidavit signed "under the penalties of perjury", for clarity.

Defined terms: "Includes"; "including" § 1-101
"Instrument of writing" § 12-101
"Security agreement" § 12-101

12-105. CALCULATION OF TAX.

(A) PROPERTY PARTLY IN THE STATE.

FOR A DEED, DEED OF TRUST, OR MORTGAGE TRANSFERRING TITLE TO REAL PROPERTY LOCATED PARTLY IN THE STATE, THE RECORDATION TAX APPLIES TO THE CONSIDERATION PAYABLE OR THE PRINCIPAL AMOUNT OF THE DEBT SECURED IN THE SAME RATIO THAT THE VALUE OF THE REAL PROPERTY THAT IS LOCATED IN THE STATE BEARS TO THE VALUE OF THE ENTIRE PROPERTY.

(B) RAILROAD PROPERTY.

EXCEPT IF RECORDED WITH THE INTERSTATE COMMERCE COMMISSION AS PROVIDED BY FEDERAL LAW, FOR A DEED OF TRUST, MORTGAGE, OR CONTRACT OR AGREEMENT FOR THE ROLLING STOCK OR EQUIPMENT OF A RAILROAD, THE RECORDATION TAX APPLIES TO THE DEBT SECURED IN THE