

# HOUSE BILL 985

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By: **Delegates McConkey and Sophocleus**  
Introduced and read first time: February 10, 2012  
Assigned to: Environmental Matters

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## A BILL ENTITLED

1 AN ACT concerning

2 **Real Property – Foreclosure Sales – Bid Limitation for Secured Parties**

3 FOR the purpose of prohibiting a secured party or the secured party's assignee or  
4 representative from submitting more than one bid at a foreclosure sale; and  
5 generally relating to bid limitations in foreclosure sales.

6 BY repealing and reenacting, with amendments,  
7 Article – Real Property  
8 Section 7–105.5  
9 Annotated Code of Maryland  
10 (2010 Replacement Volume and 2011 Supplement)

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

13 **Article – Real Property**

14 7–105.5.

15 **(A) THE SECURED PARTY OR THE SECURED PARTY'S ASSIGNEE OR**  
16 **REPRESENTATIVE MAY SUBMIT ONLY ONE BID AT A FORECLOSURE SALE.**

17 **(B)** No title to property acquired at sale of property subject to a mortgage or  
18 deed of trust is invalid by reason of the fact that the property was purchased by the  
19 secured party, his assignee, or representative, or for his account.

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

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

