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FOR IMMEDIATE RELEASE

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Annapolis, Maryland

In a ceremony in Annapolis, Maryland today, Governor Martin O'Malley handed Jeffrey Fisher of The Fisher Law Group, PLLC the pen he used to sign HB 633/SB 562 into law. This law establishes that the power of sale is valid in existing and future deeds of trust originally granted to a corporate trustee. Courts in several Maryland counties have been ruling that there is no valid power of sale in a deed of trust originally granted to a corporate trustee and that this defect cannot be cured by substituting a natural person as trustee. The law does require that the power of sale be exercised only by a natural person. It also preserves the deed of trust when, by inadvertence, no trustee is named in the Deed of Trust. It becomes effective on June 1, 2010.

Fisher was the original proponent of a legislative response to these court decisions. In collaboration with Jacob Geesing, Esquire of Bierman, Geesing, Ward & Wood, LLC, he prepared an original draft bill and he obtained a sponsor in the Maryland House of Delegates. Thereafter, a coalition including the foreclosure bar, the Maryland Land Title Association and the Maryland Bankers Association provided continuing support for the passage of the bill.

Fisher said, "While we did not feel the judges were correct, it was a very technical issue. However, we thought we had established credibility with the legislature and could quickly resolve the matter legislatively."

Prior to its enactment, Fisher was invited to address the issues resolved by the bill to the Maryland Conference of Circuit Judges and to the Judicial Conference of Maryland's Seventh Judicial Circuit.

The Fisher Law Group, PLLC is a preeminent provider of default services to lenders and servicers regarding their residential and commercial secured loans in Maryland and the District of Columbia. The firm is a founding member of Regions Default and Litigation Professionals, providing educational seminars to the default industry. For further information, contact Stacey Welchner, swelchner@first-legal.com, or 301-778-1065.