

upon conviction, shall be fined an amount of not less than twenty-five dollars (\$25) and no more than one hundred dollars (\$100) for each offense. Any fine imposed under this section shall be collected pursuant to the provisions of [Article 26, § 155;] §1-605(D-5) AND §7-302 OF THE COURTS ARTICLE OF THE CODE, however, if the fine is imposed by the circuit court of any county or the Criminal Court of Baltimore, as the case may be, the fine when collected shall be paid to the State Roads Commission and by it applied to the maintenance fund of said Commission.

SECTION 17. AND BE IT FURTHER ENACTED, That Sections 9-404, 9-405, 9-406 of Article 95B - Uniform Commercial Code, of the Annotated Code of Maryland (1964 Replacement Volume and 1973 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 95B - Uniform Commercial Code

9-404.

(1) Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must on written demand by the debtor send the debtor a statement that he no longer claims a security interest under the financing statement, which shall be identified by file number and by its record reference. A termination statement signed by a person other than the secured party of record must include or be accompanied by the assignment or a statement by the secured party of record that he has assigned the security interest to the signer of the termination statement. The uniform fee for the filing, noting in the index of the financing or continuation statement the fact of such assignment and the record reference of the assignment, furnishing a receipt for such filing and recording the assignment in either the financing records or the land records shall be the amount specified in [Article 36, § 12 (a) (17), 1962 Suppl., Annotated Code of Maryland, as the same may be amended from time to time] §7-202(B-4) OF THE COURTS ARTICLE OF THE CODE. If the affected secured party fails to send such a termination statement within ten days after proper demand therefor he shall be liable to the debtor for one hundred dollars (\$100), and in addition for any loss caused to the debtor by such failure.

(2) Upon presentation of such a termination statement to the filing officer he shall mark it with an identifying file number and with the date and hour of filing and give a receipt therefor and he shall record same in either the financing records or the land records,