

receive from the secured party any surplus under § 9-502 (2) or under § 9-504 (1), and is not liable for the debt or for any deficiency after resale, and he has the same right as the debtor

(a) To receive statements under § 9-208;

(b) To receive notice of and to object to a secured party's proposal to retain the collateral in satisfaction of the indebtedness under § 9-505;

(c) To redeem the collateral under § 9-506;

(d) To obtain injunctive or other relief under § 9-507 (1); and

(e) To recover losses caused to him under § 9-208 (2).

9-113. Security interests arising under [subtitle] TITLE on sales.

A security interest arising solely under the [subtitle] TITLE on sales ([subtitle] TITLE 2) is subject to the provisions of this [subtitle] TITLE except that to the extent that and so long as the debtor does not have or does not lawfully obtain possession of the goods

(a) No security agreement is necessary to make the security interest enforceable; and

(b) No filing is required to perfect the security interest; and

(c) The rights of the secured party on default by the debtor are governed by the [subtitle] TITLE on sales ([subtitle] TITLE 2).

SUBTITLE 2. VALIDITY OF SECURITY AGREEMENT AND RIGHTS OF PARTIES THERETO.

9-201. General validity of security agreement.

Except as otherwise provided by TITLES 1 THROUGH 10 OF this article a security agreement is effective according to its terms between the parties, against purchasers of the collateral and against creditors. Nothing in this [subtitle] TITLE validates any charge or practice illegal under any statute or regulation thereunder governing usury, small loans, retail installment sales, or the like, or extends the application of any such statute or regulation to any transaction not otherwise subject thereto.