

(2) IS EITHER:

(I) A TYPE I SCHOOL VEHICLE, AS DEFINED IN THIS SUBTITLE; OR

(II) A TYPE II SCHOOL VEHICLE, AS DEFINED IN THIS SUBTITLE.

(B) "SCHOOL VEHICLE" DOES NOT INCLUDE A PRIVATELY-OWNED VEHICLE WHILE IT IS CARRYING MEMBERS OF ITS OWNER'S HOUSEHOLD AND NOT OPERATED FOR COMPENSATION.

REVISOR'S NOTE: Subsection (a) of this section is new language added without substantive change to provide a simple reference to "school vehicles", generally, and permit the separate, alphabetical placement of the definitions of a "Type I" and "Type II" school vehicle. Item (1) of the subsection is derived from the almost identical language used in present §1-181(a) and (b) to describe the use of both a Type I and a Type II vehicle.

Subsection (b) of this section is new language derived without substantive change from Art. 66 1/2, §1-181(c).

11-155. SECURED PARTY.

"SECURED PARTY" MEANS A PERSON WHO HAS IN HIS FAVOR A SECURITY INTEREST IN A VEHICLE.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §1-141.

The term "secured party" is substituted for the somewhat obsolete "lienholder" as the defined term. "Secured party" is the term used throughout most of present Art. 66 1/2, Subtitle 3, Part II - now Title 13, Subtitle 2 of this article - as well as the term adopted by the Uniform Commercial Code.

The phrase "who has in his favor" is substituted for the present "holding" for clarity. This conforms to the similar language used in the definition of "secured party" in §9-105 of the Maryland Uniform Commercial Code (Commercial Law Article, §9-105(1)(i): "Secured party means a ... person in whose favor there is a security interest...").

The only other changes are in style.

11-156. SECURITY AGREEMENT.

"SECURITY AGREEMENT" MEANS A WRITTEN AGREEMENT THAT