

RESERVES OR CREATES A SECURITY INTEREST.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §1-182.

The only changes are in style.

11-157. SECURITY INTEREST.

"SECURITY INTEREST":

(1) MEANS AN INTEREST IN A VEHICLE THAT IS RESERVED OR CREATED BY AGREEMENT AND THAT SECURES PAYMENT OR PERFORMANCE OF AN OBLIGATION; AND

(2) INCLUDES THE INTEREST OF A LESSOR UNDER A LEASE INTENDED AS SECURITY.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 66 1/2, §1-183.

The last sentence of present Art. 66 1/2, §1-183, which defines a "perfected" security interest, now appears in §13-201 of this article.

11-158. SEMITRAILER.

(A) "SEMITRAILER" MEANS, EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A VEHICLE THAT:

(1) HAS NO MOTIVE POWER;

(2) IS DESIGNED TO CARRY PEOPLE OR PROPERTY AND TO BE TOWED BY A MOTOR VEHICLE; AND

(3) IS CONSTRUCTED SO THAT SOME OF ITS WEIGHT AND LOAD RESTS ON OR IS CARRIED BY ANOTHER VEHICLE.

(B) "SEMITRAILER" DOES NOT INCLUDE A POLE TRAILER.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §1-184.

The only changes are in style.

11-159. SPECIAL MOBILE EQUIPMENT.

(A) "SPECIAL MOBILE EQUIPMENT" MEANS, EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, A VEHICLE THAT:

(1) IS NOT USED PRIMARILY FOR HIGHWAY TRANSPORTATION OF PEOPLE OR PROPERTY; AND

(2) IS OPERATED OR MOVED ON A HIGHWAY ONLY