

PARTY NAMED IN A CERTIFICATE OF TITLE SHALL DISCLOSE ANY PERTINENT INFORMATION AS TO THE SECURITY AGREEMENT AND THE INDEBTEDNESS SECURED, AS PROVIDED IN § 9-208 OF THE COMMERCIAL LAW ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-206.

The only changes are in style.

13-207. PROCEDURE EXCLUSIVE.

THE METHOD PROVIDED IN THIS SUBTITLE OF PERFECTING AND GIVING NOTICE OF SECURITY INTERESTS IS EXCLUSIVE.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-207.

The only changes are in style.

See, also, §9-302(3) and (4) of the Commercial Law Article, which exempts from the filing provisions of U.C.C. Title 9 "a security interest in property subject to a statute ... of this State which provides for central filing of such security interests in such property".

As to other provisions relating to security interests - e.g., procedures on default - Title 9 of the U.C.C. apparently would apply. See, also, §14-105.1 of this article, which requires a secured party to notify the police on repossession of a vehicle in which he has a security interest.

The Commission notes that CL §9-302(1)(c) and (d) appears to be inconsistent with this subtitle. CL §9-302(1)(c) and (d) exempts from the U.C.C. filing requirements a purchase money security interest in farm equipment or consumer goods with a purchase price of \$500 or less; however, its provisions add, apparently erroneously: "but filing is required ... for a motor vehicle required to be licensed". Corrective legislation appears to be in order.

13-208. DISPOSITION OF PORTION OF FILING FEES.

(A) SPECIAL FUND FOR COUNTIES.

THE ADMINISTRATION SHALL DEPOSIT \$3 OF EACH FILING FEE RECEIVED UNDER THIS SUBTITLE IN A SPECIAL FUND, TO BE USED FOR THE BENEFIT OF THE COUNTIES OF THIS STATE. THE ADMINISTRATION SHALL DISTRIBUTE ANNUALLY TO EACH COUNTY, ON A DATE THAT THE ADMINISTRATION DETERMINES, THAT PERCENTAGE OF THE FUND WHICH IS EQUAL TO THE RATIO OF THE