

7-540.

(A) THE INTEREST OF AN ASSIGNEE OR PLEDGEE IN RATE STABILIZATION PROPERTY AND IN THE REVENUES AND COLLECTIONS ARISING FROM THAT PROPERTY IS NOT SUBJECT TO SETOFF, COUNTERCLAIM, SURCHARGE, OR DEFENSE BY THE ELECTRIC COMPANY OR ANY OTHER PERSON OR IN CONNECTION WITH THE BANKRUPTCY OF THE ELECTRIC COMPANY OR ANY OTHER ENTITY.

(B) A QUALIFIED RATE ORDER REMAINS IN EFFECT AND UNABATED NOTWITHSTANDING THE BANKRUPTCY OF THE ELECTRIC COMPANY, ITS SUCCESSORS, OR ASSIGNEES.

7-541.

(A) (1) THE ELECTRIC BILL OF AN ELECTRIC COMPANY THAT HAS OBTAINED A QUALIFIED RATE ORDER AND ISSUED RATE STABILIZATION BONDS MUST:

(I) EXPLICITLY REFLECT THAT A PORTION OF THE CHARGES ON THE BILL REPRESENTS QUALIFIED RATE STABILIZATION CHARGES APPROVED IN A QUALIFIED RATE ORDER ISSUED TO THE ELECTRIC COMPANY; AND

(II) IF THE RATE STABILIZATION PROPERTY HAS BEEN TRANSFERRED TO AN ASSIGNEE, INCLUDE A STATEMENT TO THE EFFECT THAT:

1. THE ASSIGNEE IS THE OWNER OF THE RIGHTS TO QUALIFIED RATE STABILIZATION CHARGES; AND

2. THE ELECTRIC COMPANY OR ANY OTHER ENTITY, IF APPLICABLE, IS ACTING AS A COLLECTION AGENT OR SERVICER FOR THE ASSIGNEE.

(2) THE TARIFF APPLICABLE TO CUSTOMERS MUST INDICATE THE QUALIFIED RATE STABILIZATION CHARGE AND THE OWNERSHIP OF THAT CHARGE.

(B) THE FAILURE OF AN ELECTRIC COMPANY TO COMPLY WITH THIS SECTION MAY NOT INVALIDATE, IMPAIR, OR AFFECT ANY QUALIFIED RATE ORDER, RATE STABILIZATION PROPERTY, QUALIFIED RATE STABILIZATION CHARGE, OR RATE STABILIZATION BONDS.

7-542.

(A) (1) RATE STABILIZATION PROPERTY DOES NOT CONSTITUTE AN ACCOUNT OR GENERAL INTANGIBLE UNDER § 9-102 OF THE COMMERCIAL LAW ARTICLE.

(2) THE CREATION, GRANTING, PERFECTION, AND ENFORCEMENT OF LIENS AND SECURITY INTERESTS IN RATE STABILIZATION PROPERTY, INCLUDING ALL PROCEEDS OF THAT PROPERTY, ARE GOVERNED BY THIS SECTION AND NOT BY THE MARYLAND UNIFORM COMMERCIAL CODE.

(B) (1) A VALID AND ENFORCEABLE LIEN AND SECURITY INTEREST IN INTANGIBLE RATE STABILIZATION PROPERTY, INCLUDING ALL PROCEEDS OF THAT PROPERTY, MAY BE CREATED ONLY BY A QUALIFIED RATE ORDER AND THE