

(II) AS OF THE DATE OF FILING, IF NOTICE IS NOT FILED WITHIN THAT 10-DAY PERIOD.

(C) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, TRANSFER OF AN INTEREST IN RATE STABILIZATION PROPERTY TO AN ASSIGNEE SHALL BE PERFECTED AGAINST ALL THIRD PARTIES, INCLUDING SUBSEQUENT JUDICIAL OR OTHER LIEN CREDITORS, WHEN:

(I) THE QUALIFIED RATE ORDER BECOMES EFFECTIVE;

(II) TRANSFER DOCUMENTS HAVE BEEN DELIVERED TO THE ASSIGNEE; AND

(III) A NOTICE OF THAT TRANSFER HAS BEEN FILED IN ACCORDANCE WITH PROCEDURES ADOPTED UNDER SUBSECTION (D) OF THIS SECTION.

(2) IF NOTICE OF THE TRANSFER HAS NOT BEEN FILED IN ACCORDANCE WITH THIS SUBSECTION WITHIN 10 DAYS AFTER THE DELIVERY OF TRANSFER DOCUMENTATION, THE TRANSFER OF THE INTEREST IS NOT PERFECTED AGAINST THIRD PARTIES UNTIL THE NOTICE IS FILED.

(D) THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION SHALL IMPLEMENT THIS SECTION BY ESTABLISHING AND MAINTAINING A SEPARATE SYSTEM OF RECORDS FOR THE FILING OF NOTICES UNDER THIS SECTION AND PRESCRIBING THE PROCEDURES FOR THOSE FILINGS BASED ON TITLE 9 OF THE MARYLAND UNIFORM COMMERCIAL CODE, AS ADAPTED TO THIS SUBTITLE AND USING THE TERMS DEFINED IN THIS SUBTITLE.

(E) (1) THE PRIORITY OF A LIEN AND SECURITY INTEREST PERFECTED UNDER THIS SECTION IS NOT IMPAIRED BY:

(I) ANY LATER MODIFICATION OF THE QUALIFIED RATE ORDER UNDER § 7-531, § 7-533, OR § 7-534 OF THIS SUBTITLE; OR

(II) THE COMMINGLING OF FUNDS ARISING FROM QUALIFIED RATE STABILIZATION CHARGES WITH OTHER FUNDS.

(2) ANY OTHER SECURITY INTEREST THAT MAY APPLY TO THOSE FUNDS SHALL BE TERMINATED WHEN THEY ARE TRANSFERRED TO A SEGREGATED ACCOUNT FOR THE ASSIGNEE OR A FINANCING PARTY.

(3) IF RATE STABILIZATION PROPERTY HAS BEEN TRANSFERRED TO AN ASSIGNEE, ANY PROCEEDS OF THAT PROPERTY SHALL BE HELD IN TRUST FOR THE ASSIGNEE.

(F) IF A DEFAULT OR TERMINATION OCCURS UNDER THE RATE STABILIZATION BONDS:

(1) THE FINANCING PARTIES OR THEIR REPRESENTATIVES MAY FORECLOSE ON OR OTHERWISE ENFORCE THEIR LIEN AND SECURITY INTEREST IN ANY INTANGIBLE RATE STABILIZATION PROPERTY AS IF THEY WERE SECURED PARTIES UNDER TITLE 9 OF THE MARYLAND UNIFORM COMMERCIAL CODE;