

(3) The filing of a financing statement otherwise required by this title is not necessary or effective to perfect a security interest in property subject to

(a) A statute or treaty of the United States which provides for a national or international registration or a national or international certificate of title or which specifies a place of filing different from that specified in this title for filing of the security interest; or

(b) Another statute of this State which provides for central filing of, or which requires indication on a certificate of title of, such security interests in such property; but during any period in which collateral is inventory held for sale by a person who is in the business of selling goods of that kind, the filing provisions of this title [(Part 4)] (SUBTITLE 4) apply to a security interest in that collateral created by him as debtor; or

(c) A certificate of title statute of another jurisdiction under the law of which indication of a security interest on the certificate is required as a condition of perfection (subsection (2) of § 9-103).

10-109.

(3) Nothing in this act shall be deemed to invalidate any action otherwise complying with applicable law taken in good faith until the effective date of this act pursuant to Chapter 240 of the Acts of 1972 [(§ 9-401A)] (§ 9-401.1); provided, however, that transitional filings made on and after January 1, 1981 shall be made pursuant to this act with regard to original filings made pursuant to § 9-401 as it existed prior to July 1, 1971 and as said section was amended effective July 1, 1971 by Chapter 457 of the Acts of 1971.

11-202.

(b) (1) For the purpose and intent stated in subsection (a) of this section, this subtitle shall be liberally construed to serve its beneficial purposes.

(2) It is also the intent of the General Assembly that this subtitle may not be construed [either:

(i) To] TO prohibit acts or practices which are reasonable in relation to the development and preservation of business or which are not injurious to the public interest[; or

(ii) To repeal by implication the Fair Trade Act contained in Subtitle 1 of this title].

11-403.