

TERM OF THE RENEWAL DETERMINED AT THE TIME THE OPTION IS TO BE PERFORMED, OR (II) WHEN THE OPTION TO BECOME THE OWNER OF THE GOODS IS GRANTED TO THE LESSEE THE PRICE IS STATED TO BE THE FAIR MARKET VALUE OF THE GOODS DETERMINED AT THE TIME THE OPTION IS TO BE PERFORMED. ADDITIONAL CONSIDERATION IS NOMINAL IF IT IS LESS THAN THE LESSEE'S REASONABLY PREDICTABLE COST OF PERFORMING UNDER THE LEASE AGREEMENT IF THE OPTION IS NOT EXERCISED;

(B) (II) "REASONABLY PREDICTABLE" AND "REMAINING ECONOMIC LIFE OF THE GOODS" ARE TO BE DETERMINED WITH REFERENCE TO THE FACTS AND CIRCUMSTANCES AT THE TIME THE TRANSACTION IS ENTERED INTO; AND

(C) (III) "PRESENT VALUE" MEANS THE AMOUNT AS OF A DATE CERTAIN OF ONE OR MORE SUMS PAYABLE IN THE FUTURE, DISCOUNTED TO THE DATE CERTAIN. THE DISCOUNT IS DETERMINED BY THE INTEREST RATE SPECIFIED BY THE PARTIES IF THE RATE IS NOT MANIFESTLY UNREASONABLE AT THE TIME THE TRANSACTION IS ENTERED INTO; OTHERWISE, THE DISCOUNT IS DETERMINED BY A COMMERCIALY REASONABLE RATE THAT TAKES INTO ACCOUNT THE FACTS AND CIRCUMSTANCES OF EACH CASE AT THE TIME THE TRANSACTION WAS ENTERED INTO.

9-113.

A security interest arising solely under the title on sales (Title 2) OR THE TITLE ON LEASES (TITLE 2A) is subject to the provisions of this title except that to the extent that and so long as the debtor does not have or does not lawfully obtain possession of the goods

(a) No security agreement is necessary to make the security interest enforceable; and

(b) No filing is required to perfect the security interest; and

(c) The rights of the secured party on default by the debtor are governed (I) [by] BY the title on sales (Title 2) IN THE CASE OF A SECURITY INTEREST ARISING SOLELY UNDER TITLE 2 OR (II) BY THE TITLE ON LEASES (TITLE 2A) IN THE CASE OF A SECURITY INTEREST ARISING SOLELY UNDER TITLE 2A.

Article - Transportation

13-211.

(A) IN THIS SECTION, "TERMINAL RENTAL ADJUSTMENT CLAUSE" MEANS A PROVISION IN A CONTRACT PERMITTING OR REQUIRING THE RENTAL PRICE OF A MOTOR VEHICLE OR TRAILER TO BE ADJUSTED EITHER UPWARD OR DOWNWARD BY REFERENCE TO THE AMOUNT REALIZED UPON SALE OR OTHER DISPOSITION OF THE MOTOR VEHICLE OR TRAILER.

(B) NOTHING IN THIS SECTION EXEMPTS A MOTOR VEHICLE OR TRAILER FROM THE PAYMENT OF ANY FEES OR TAXES REQUIRED AT THE TIME OF TITLING A VEHICLE UNDER THE MARYLAND VEHICLE LAW.