

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 8-101 through 8-408, inclusive, and the title "Title 8. Investment Securities" of Article - Commercial Law of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Commercial Law

1-105.

(2) Where one of the following provisions of Titles 1 through 10 of this article specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law (including the conflict of laws rules) so specified:

Rights of creditors against sold goods. § 2-402.

Applicability of the title on leases. §§ 2A-105 and 2A-106.

Applicability of the title on bank deposits and collections. § 4-102.

Governing law in the title on funds transfers. § 4A-507.

Bulk transfers subject to the title on bulk transfers. § 6-102.

Applicability of the title on investment securities. [§ 8-106] § 8-110.

Perfection provisions of the title on secured transactions. § 9-103.

1-206.

(1) Except in the cases described in subsection (2) of this section a contract for the sale of personal property is not enforceable by way of action or defense beyond [five thousand dollars (\$5000)] \$5,000 in amount or value of remedy unless there is some writing which indicates that a contract for sale has been made between the parties at a defined or stated price, reasonably identifies the subject matter, and is signed by the party against whom enforcement is sought or by his authorized agent.

(2) Subsection (1) of this section does not apply to contracts for the sale of goods (§ 2-201) nor of securities [(§ 8-319)] (§ 8-113) nor to security agreements (§ 9-203).

5-114.

(2) Unless otherwise agreed when documents appear on their face to comply with the terms of a credit but a required document does not in fact conform to the warranties made on negotiation or transfer of a document of title (§ 7-507) or of a certificated security [(§ 8-306)] (§ 8-108) or is forged or fraudulent or there is fraud in the transaction:

(a) The issuer must honor the draft or demand for payment if honor is demanded by a negotiating bank or other holder of the draft or demand which has taken the draft or demand under the credit and under circumstances which would make it a