

payment intangible, or a promissory note in a transaction that is subject to Title 9. The special property interest of a buyer of goods on identification of such goods to a contract for sale under § 2-401 is not a ["security interest,"] "SECURITY INTEREST", but a buyer may also acquire a "security interest" by complying with Title 9. Except as otherwise provided in § 2-205, the right of a seller or lessor of goods under Title 2 or Title 2A to retain or acquire possession of goods is not a ["security interest,"] "SECURITY INTEREST", but a seller or lessor may also acquire a "security interest" by complying with Title 9. The retention or reservation of title by a seller of goods notwithstanding shipment or delivery to the buyer (§ 2-401) is limited in effect to a reservation of a ["security interest,"] "SECURITY INTEREST".

(a) Whether a transaction creates a lease or security interest is determined by the facts of each case; however, a transaction creates a security interest if the consideration the lessee is to pay the lessor for the right to possession and use of the goods is an obligation for the term of the lease not subject to termination by the lessee, and

(i) The original term of the lease is equal to or greater than the remaining economic life of the goods,

DRAFTER'S NOTE:

Error: Misspelling, misplaced commas, and misplaced period in § 1-201(37) of the Commercial Law Article.

Occurred: Ch. 282, Acts of 1999.

9-322.

(b) For the purposes of subsection (a)(1) OF THIS SECTION:

(1) The time of filing or perfection as to a security interest in collateral is also the time of filing or perfection as to a security interest in proceeds; and

(2) The time of filing or perfection as to a security interest in collateral supported by a supporting obligation is also the time of filing or perfection as to a security interest in the supporting obligation.

DRAFTER'S NOTE:

Error: Stylistic error in § 9-322(b) of the Commercial Law Article.

Occurred: Ch. 282, Acts of 1999.

9-525.

[(d) Two and one-half percent of the recordation taxes paid on instruments filed with the Department under this title shall be credited to the fund established under § 1-203.3 of the Corporations and Associations Article.]

DRAFTER'S NOTE:

Error: Obsolete language in § 9-525(d) of the Commercial Law Article.