

BY adding to

Article – Commercial Law

Section 7–101 through 7–603, inclusive, to be under the amended title “Title 7. Documents of Title”; and 8–103(g)

Annotated Code of Maryland

(2002 Replacement Volume and 2003 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 7–101 through 7–603, inclusive, of Article – Commercial Law of the Annotated Code of Maryland be repealed.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

1–201.

Subject to additional definitions contained in the subsequent titles of this article which are applicable to specific titles or subtitles thereof, and unless the context otherwise requires, in Titles 1 through 10 of this article:

(1) “Action” in the sense of a judicial proceeding includes recoupment, counterclaim, set-off, suit in [equity] EQUITY, and any other proceedings in which rights are determined.

(2) “Aggrieved party” means a party entitled to resort to a remedy.

(3) “Agreement” means the bargain of the parties in fact as found in their language or by implication from other circumstances including course of dealing or usage of trade or course of performance as provided in Titles 1 through 10 of this article (§§ 1–205 and 2–208). Whether an agreement has legal consequences is determined by the provisions of Titles 1 through 10 of this article, if applicable; otherwise by the law of contracts (§ 1–103). (Compare “Contract.”)

(4) “Bank” means any person engaged in the business of banking.

(5) “Bearer” means [the] A person in CONTROL OF A NEGOTIABLE ELECTRONIC DOCUMENT OF TITLE OR A PERSON IN possession of an instrument, A NEGOTIABLE TANGIBLE document of title, or A certificated security payable to bearer or indorsed in blank.

(6) “Bill of lading” means a document OF TITLE evidencing the receipt of goods for shipment issued by a person engaged in the business of DIRECTLY OR INDIRECTLY transporting or forwarding goods[, and includes an airbill. “Airbill” means a document serving for air transportation as a bill of lading does for marine or rail transportation, and includes an air consignment note or air waybill]. THE TERM DOES NOT INCLUDE A WAREHOUSE RECEIPT.

(7) “Branch” includes a separately incorporated foreign branch of a bank.