

(ii) In a form as provided in this subsection.

(2) (I) The Administration shall issue a certificate of title that contains a conspicuous notation that the vehicle is "rebuilt salvage" if the salvage certificate accompanying the application:

~~(i) Bears BEARS a notation under § 13-506(c)(2)(ii)1 ~~OR 2~~ of this subtitle; or~~

~~(ii) [~~Does not bear a notation under § 13-506(c)(2)(ii)2 of this subtitle] WAS ISSUED BEFORE OCTOBER 1, 1992, AND THE APPLICATION IS ACCOMPANIED BY A STATEMENT IN WRITING FROM THE INSURANCE COMPANY THAT THE COST TO REPAIR THE VEHICLE WAS EQUAL TO OR LESS THAN THE FAIR MARKET VALUE OF THE VEHICLE PRIOR TO THE VEHICLE SUSTAINING DAMAGE~~ SUBTITLE.~~

(II) THE ADMINISTRATION MAY NOT ISSUE A CERTIFICATE OF TITLE FOR A VEHICLE IF THE SALVAGE CERTIFICATE FOR THE VEHICLE BEARS A NOTATION UNDER § 13-506(C)(2)(II)3 OF THIS SUBTITLE.

(3) The Administration shall issue a certificate of title that ~~does not contain a notation under paragraph (2) of this subsection~~ CONTAINS A CONSPICUOUS NOTATION THAT THE VEHICLE SUSTAINED COSMETIC DAMAGE if the salvage certificate accompanying the application[:

(i) Bears a notation under § 13-506(c)(2)(ii)2 of this subtitle;

(ii) Is issued before October 1, 1992 and the application is accompanied by a statement in writing from an insurance company that the cost to repair the vehicle was equal to or less than the fair market value of the vehicle prior to the vehicle sustaining damage; or

~~(iii) Is] IS issued for a vehicle that is more than 7 model years old~~ BEARS A NOTATION UNDER § 13-506(C)(2)(II)2 OF THIS SUBTITLE.

(4) THE ADMINISTRATION SHALL ISSUE A CERTIFICATE OF TITLE THAT CONTAINS A CONSPICUOUS NOTATION THAT THE VEHICLE IS "FLOOD DAMAGED" IF THE SALVAGE CERTIFICATE ACCOMPANYING THE APPLICATION BEARS A NOTATION UNDER § 13-506(C)(2)(II)5 OF THIS SUBTITLE.

(5) EXCEPT FOR A FLOOD DAMAGED VEHICLE, THE ADMINISTRATION SHALL ISSUE A CERTIFICATE OF TITLE THAT DOES NOT BEAR A NOTATION OR OTHER SIMILAR STATEMENT UNDER THIS SECTION IF AN