

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 1053

(First Reading File Bill)

AMENDMENT NO. 1

On page 24, in line 19, strike “CONSUMER”; in line 20, strike “OF THIS STATE THAT” and substitute “OR REGULATIONS WHICH”; strike beginning with “THE” in line 21 down through “ARTICLE” in line 22, and substitute “CONSUMERS, INCLUDING OTHER STATUTES OR REGULATIONS THAT REGULATE THE RATES, CHARGES, AGREEMENTS, AND PRACTICES FOR LOANS, CREDIT SALES, OR OTHER EXTENSIONS OF CREDIT AND CONSUMER PROTECTION STATUTES OR REGULATIONS”; strike beginning with “THIS” in line 23 down through “INTEREST” in line 26, and substitute “IN CASE OF CONFLICT BETWEEN THIS TITLE AND A STATUTE OR REGULATION DESCRIBED IN SUBSECTION (B), THE STATUTE OR REGULATION CONTROLS”; in line 27, strike “IDENTIFIED” and substitute “OR REGULATION”; and in the same line strike “OR”.

AMENDMENT NO. 2

On page 79, after line 27, insert:

“(A) A SECURED PARTY SHALL CAUSE THE SECURED PARTY OF RECORD FOR A FINANCING STATEMENT TO FILE A TERMINATION STATEMENT FOR THE FINANCING STATEMENT IF THE FINANCING STATEMENT COVERS CONSUMER GOODS AND:

(1) THERE IS NO OBLIGATION SECURED BY THE COLLATERAL COVERED BY THE FINANCING STATEMENT AND NO COMMITMENT TO MAKE AN ADVANCE, INCUR AN OBLIGATION, OR OTHERWISE GIVE VALUE; OR

(2) THE DEBTOR DID NOT AUTHORIZE THE FILING OF THE INITIAL FINANCING STATEMENT.

(Over)

(B) TO COMPLY WITH SUBSECTION (A), A SECURED PARTY SHALL CAUSE THE SECURED PARTY OF RECORD TO FILE THE TERMINATION STATEMENT:

(1) WITHIN 1 MONTH AFTER THERE IS NO OBLIGATION SECURED BY THE COLLATERAL COVERED BY THE FINANCING STATEMENT AND NO COMMITMENT TO MAKE AN ADVANCE, INCUR AN OBLIGATION, OR OTHERWISE GIVE VALUE; OR

(2) IF EARLIER, WITHIN 20 DAYS AFTER THE SECURED PARTY RECEIVES AN AUTHENTICATED DEMAND FROM A DEBTOR.”.

On page 79, in line 28, strike “(A)” and substitute “(C) IN CASES NOT GOVERNED BY SUBSECTION (A).”.

On page 80, in line 9, strike “(B)” and substitute “(D)”.

AMENDMENT NO. 3

On page 84, in line 18, strike “(C)” and substitute “(B)”; in line 19, strike “(D)” and “(E)”, respectively, and substitute “(C)” and “(D)”, respectively; strike in their entirety lines 20 through 25, inclusive; in line 26, strike “(C)”, “(D)”, and “(E)”, respectively, and substitute “(B)”, “(C)”, and “(D)”, respectively; and on page 85, in lines 1, 13, 21, 28, 32, and 35, strike “(D)”, “(E)”, “(F)”, “(G)”, “(H)”, and “(I)”, respectively, and substitute “(C)”, “(D)”, “(E)”, “(F)”, “(G)”, and “(H)”, respectively.

AMENDMENT NO. 4

On page 87, in line 23, strike “ONE OR TWO” and substitute “EIGHT OR FEWER”; and in line 25, strike “TWO” and substitute “EIGHT”.

AMENDMENT NO. 5

On page 100, after line 10, insert:

“(7) SECURED PARTIES SUBJECT TO §§ 12-115, 12-624 THROUGH 12-627, § 12-921, OR § 12-1021 OF THIS ARTICLE ARE NOT SUBJECT TO THE PROVISIONS OF THIS SECTION.”.