

Article - Corporations and Associations

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§5-6B-17.

(a) Except as provided in subsection (b) of this section, a security interest in a cooperative interest shall attach, be perfected, and be enforceable as provided in Title 9 of the Commercial Law Article.

(b) The security interest may be perfected by the secured party's taking possession of the membership certificate or by filing a financing statement as provided in Title 9 of the Commercial Law Article.

(c) On request of a secured party, the cooperative housing corporation shall note on its books and records the interest of the secured party in the cooperative interest.

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