



SB0573/573023/1

AMENDMENTS  
PREPARED  
BY THE  
DEPT. OF LEGISLATIVE  
SERVICES

08 FEB 22  
15:15:21

BY: Senator Klausmeier  
(To be offered in the Finance Committee)

AMENDMENTS TO SENATE BILL 573  
(First Reading File Bill)

On page 4, in lines 16 and 17, strike “THIS ARTICLE” and substitute “THE COMMERCIAL LAW ARTICLE”.

On page 6, strike beginning with “A” in line 1 down through “(3)” in line 5.

On page 7, in line 25, strike “(I)”; and strike in their entirety lines 30 through 32, inclusive.

On page 9, after line 12, insert:

“(6) FOR A VEHICLE VALUE PROTECTION AGREEMENT, THE METHODOLOGY FOR CALCULATING THE REFUND OF THE UNEARNED PURCHASE PRICE, IF ANY, THAT WILL BE DUE IN THE EVENT OF CANCELATION OF THE VEHICLE PROTECTION AGREEMENT;”;

in line 13, strike “(6)” and substitute “(7)”; in line 14, strike “DEBT WAIVER AGREEMENT ON THE” and substitute “REFUND OF THE UNEARNED PURCHASE PRICE, IF ANY, THAT WILL BE DUE IN THE EVENT OF”; in line 15, strike the first “FINANCE AGREEMENT” and substitute “DEBT WAIVER AGREEMENT”; in line 16, strike “(7)” and substitute “(8)”; in line 21, strike “(8)” and substitute “(9)”; in line 27, strike “(1) EXCEPT AS PROVIDED IN” and substitute “SUBJECT TO”; after line 29, insert:

“(B) (1) A RETAIL SELLER SHALL CONTINUOUSLY INSURE THE RETAIL SELLER’S OBLIGATIONS UNDER A DEBT WAIVER AGREEMENT UNDER A

(Over)

CONTRACTUAL LIABILITY OR OTHER INSURANCE POLICY ISSUED BY AN INSURER PROVIDED THAT A LESSOR IS NOT REQUIRED TO INSURE THE LESSOR'S OBLIGATION UNDER A DEBT WAIVER AGREEMENT WITH RESPECT TO A LEASE.

(2) AN INSURANCE POLICY PROCURED BY AN ADMINISTRATOR OF THE RETAIL SELLER'S DEBT WAIVER AGREEMENT SATISFIES THE RETAIL SELLER'S OBLIGATION UNDER THIS SUBSECTION IF IT INSURES THE RETAIL SELLER'S OBLIGATIONS UNDER THE DEBT WAIVER AGREEMENT.”;

in line 30, strike “(2)” and substitute “(C)”; in the same line, strike “THE” and substitute “AN”; and in the same line, after “POLICY” insert “THAT PROVIDES COVERAGE FOR A CREDITOR'S OBLIGATIONS UNDER A DEBT WAIVER AGREEMENT”.

On page 10, in lines 1, 4, 7, 10, and 13, strike “(I)”, “(II)”, “(III)”, “(IV)”, and “(V)” respectively, and substitute “(1)”, “(2)”, “(3)”, “(4)”, and “(5)”, respectively; in line 7, strike “(II)” and substitute “(2)”; and strike in their entirety lines 19 through 27, inclusive.