

regional planning board of which such municipality or county is a member, as to the expediency and advisability of such project;

(8) Enter into agreements with prospective [mortgages] *mortgagees* and mortgagors, for the purpose of planning, designing, constructing, acquiring, altering and financing industrial projects;

(9) Acquire, purchase, manage and operate, and hold and dispose of real and personal property, take assignments of rentals and leases, and make and enter into all contracts, leases, agreements, and arrangements necessary or incidental to the performance of its duties;

(10) Purchase, acquire, or take assignments of notes, mortgages, and other forms of security and evidences of indebtedness; purchase, acquire, attach, seize, accept, or take title to any industrial project by conveyance or, when an insured mortgage thereon is clearly in default, by foreclosure; and sell, lease, or rent an industrial project for a use specified in Section 266-O or any other use;

(11) Enter into agreements to pay annual sums in lieu of taxes to any municipality, county, or taxing district of the State in respect of any real property which is owned by the Authority and located in such municipality, county, or taxing district;

(12) Do all acts and things necessary or convenient to carry out powers expressly granted in this subtitle; provided, however, that in all matters concerning the internal administrative functions of the Authority the purchasing procedures of the State relating to office space, supplies, facilities, materials, equipment, and professional services shall be followed.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 5, 1971.

Approved May 17, 1971.

CHAPTER 457

(Senate Bill 443)

AN ACT to repeal Section 9-401 (1) of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume), title "Uniform Commercial Code," subtitle "Subtitle 9—Secured Transactions," subheading "Part 4—Filing," and to enact new Section 9-401 (1) in lieu thereof, to stand in the place of the section repealed, to redefine the proper place to file a security interest, and matters generally relating thereto.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 9-401 (1) of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume), title "Uniform Commercial Code," subtitle "Subtitle 9—Secured Transactions," subheading "Part 4—Filing," be and it is hereby repealed, and that new Section 9-401 (1) be and it is hereby enacted in lieu thereof, to stand in the place of the section repealed, and all to read as follows: