

8-701.

(a) In this subtitle[,] the following words have the meanings indicated.

(c) (1) “Dealer” means any person who:

(I) [engages] ENGAGES in whole or in part in the business of buying, selling, or exchanging new and unused vessels[,] or used vessels, or both, either outright or on conditional sale, bailment, lease, chattel mortgage, or otherwise[,] and

(II) [who has] HAS an established place of business for sale, trade, and display of vessels.

(2) [A yacht broker is a dealer] “DEALER” INCLUDES A YACHT BROKER.

(d) “Governing body” means the county commissioners, county executive and county council of any county, the Mayor and City Council of [Baltimore] BALTIMORE, and the elected officials of any municipal corporation in the State, subject to Article XI-E of the Maryland Constitution.

(j) (1) “Owner” means a person, other than a [lien holder] LIENHOLDER, having property in or title to a vessel.

(2) [The term] “OWNER” includes a person entitled to use or possess a vessel subject to an interest in another person, reserved, or created by agreement and securing payment of performance of an obligation[.].

(3) [but it] “OWNER” does not include a lessee under a lease not intended as security.

(k) “Security interest” means an interest which:

(1) [is] IS reserved or created by an agreement which secures payment or performance of an obligation; and

(2) [is] IS valid against third parties generally.

(l) (1) “Ship lifeboat” means a lifeboat used solely for lifesaving purposes.

(2) [This term] “SHIP LIFEBOAT” does not include dinghies, tenders, speedboats, or other types of craft carried aboard a vessel and used for other than lifesaving purposes.

(p) (1) “Vessel” means every description of watercraft, INCLUDING AN ICE BOAT [other than] BUT NOT INCLUDING a seaplane, THAT IS used or capable of being used as a means of transportation on water or ice. [Ice boats are regarded as watercraft.]

(2) [The term includes the vessel’s motor, spars, sails, and accessories.] “VESSEL” INCLUDES THE MOTOR, SPARS, SAILS, AND ACCESSORIES OF A VESSEL.