

(i) If the name of the secured party is shown on an existing certificate of title issued by that jurisdiction, the security interest continues perfected in [this] THE State.

(ii) If the name of the secured party is not shown on an existing certificate of title issued by that [jurisdiction] JURISDICTION, and if the law of that jurisdiction does not provide for certificates of title disclosing security interests, the security interest continues perfected in [this] THE State for [four] 4 months and also, [thereafter] AFTER THAT TIME, if within the [four] 4-month period [it] THE SECURITY INTEREST is perfected in [this] THE State. This security interest may also be perfected in [this] THE State after the expiration of the [four] 4-month period, in which case perfection dates from the time of perfection in [this] THE State.

(iii) If the security interest was not perfected under the law of the jurisdiction in which the vessel was when the security interest attached before being brought into [this] THE State, [it] THE SECURITY INTEREST may be perfected in [this] THE State; in which case perfection dates from the time of perfection in [this] THE State.

(d) [\$5] FIVE DOLLARS of this filing fee, which is in lieu of a recordation tax imposed under Title 12 of the Tax – Property [Article] ARTICLE, shall be deposited in a special fund which is created. These moneys shall be used for the benefit of the counties of the State, and Baltimore City, and distribution of this fund shall be made to the several counties and Baltimore City annually on the basis of the residence of the purchasers of the vessels.

(e) [\$6] SIX DOLLARS of every fee received under the provisions of § 8-730 OF THIS SUBTITLE shall be deposited to the credit of the Comptroller of the Treasury — Clerk of Courts Deficiency Fund. This Fund shall be used to offset any operating deficiency incurred by the clerks of the circuit courts. Any balance remaining after all deficiencies have been paid shall be treated as general fund revenue.

8-730.

(A) [If] THE PROVISIONS OF THIS SECTION APPLY IF an owner creates a security interest in a vessel[:].

[(1)] (B) The owner immediately shall execute the application in the space provided on the certificate of title or a separate form the Department prescribes, naming the secured party on the certificate of title, showing the name and address of the secured party, the amount of the security interest, and the date of [his] THE security agreement, and cause the certificate of title and application to be delivered to the Department.

[(2)] (C) At the time of delivery of the documents described in [paragraph (1)] SUBSECTION (B) of this section to the Department, the secured party shall pay to the Department a filing fee as required for perfection of the security interest under § 8-729(b) OF THIS SUBTITLE. The security interest is perfected as of the time of its creation if delivery and payment to the Department are completed within 30 days of the