

CLERKS OF CIRCUIT COURTS OF THE RESPECTIVE COUNTIES OR THE CLERKS OF THE VARIOUS COURTS OF BALTIMORE CITY. ANY BALANCE REMAINING AFTER ALL DEFICIENCIES HAVE BEEN PAID SHALL BE TREATED AS GENERAL FUND REVENUE. THE SECURITY INTEREST SHALL BE PERFECTED AS OF THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT TO THE STATE MOTOR VEHICLE ADMINISTRATION ARE COMPLETED WITHIN 10 DAYS OF THE DATE OF ITS CREATION, OTHERWISE PERFECTION SHALL BE AS OF THE TIME OF ITS DELIVERY AND PAYMENT. PROVIDED, HOWEVER, THAT IF THE SECURITY INTEREST IS ONE FOR WHICH A RECORDATION TAX WOULD BE DUE UNDER SECTION 277 OF ARTICLE 81 IF RECORDED WITH THE CLERKS OF THE CIRCUIT COURTS OF THE RESPECTIVE COUNTIES, OR THE CLERK OF THE SUPERIOR COURT OF BALTIMORE CITY, THEN THE SECURITY INTEREST SHALL NOT BE PERFECTED UNTIL SAID RECORDATION TAX IS PAID TO THE CLERK OF THE COURT IN AND FOR THE JURISDICTION IN THE PLACE OF RESIDENCE OF THE OWNER OF THE VEHICLE. A RECEIPTED BILL OR OTHER EVIDENCE OF THE PAYMENT OF SAID RECORDATION TAX SHALL BE DELIVERED TO THE STATE MOTOR VEHICLE ADMINISTRATION BY THE SECURED PARTY WITHIN THIRTY (30) DAYS AFTER DELIVERY TO THE STATE MOTOR VEHICLE ADMINISTRATION OF THE EXISTING CERTIFICATE OF TITLE IF ANY AND APPLICATION FOR CERTIFICATE OF TITLE.

3-203.

IF AN OWNER CREATES A SECURITY INTEREST IN A VEHICLE:

(A) THE OWNER IMMEDIATELY SHALL EXECUTE THE APPLICATION IN THE SPACE PROVIDED THEREFOR ON THE CERTIFICATE OF TITLE OR A SEPARATE FORM THE STATE MOTOR VEHICLE ADMINISTRATION 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 SECURITY AGREEMENT, AND CAUSE THE CERTIFICATE OF TITLE AND APPLICATION TO BE DELIVERED TO THE STATE MOTOR VEHICLE ADMINISTRATION.

(B) AT THE TIME OF THE DELIVERY OF THE DOCUMENTS DESCRIBED IN PARAGRAPH 1 OF THIS SECTION TO THE STATE MOTOR VEHICLE ADMINISTRATION, THE SECURED PARTY SHALL PAY TO THE STATE MOTOR VEHICLE ADMINISTRATION SUCH FILING FEE AS MAY BE REQUIRED FOR PERFECTION OF THE SECURITY INTEREST UNDER SECTION 3-202(B) OF THIS ARTICLE. THE STATE MOTOR VEHICLE ADMINISTRATION SHALL CREDIT THE REQUIRED PORTION OF SAID FEE TO THE COMPTROLLER OF THE TREASURY AS HEREINBEFORE PROVIDED IN SECTION 3-202(B). THE SECURITY INTEREST SHALL BE PERFECTED AS OF THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT TO THE STATE MOTOR VEHICLE ADMINISTRATION ARE COMPLETED WITHIN 10 DAYS OF THE DATE OF ITS CREATION, OTHERWISE PERFECTION SHALL BE AS OF THE TIME OF ITS DELIVERY AND PAYMENT. PROVIDED, HOWEVER, THAT IF THE SECURITY INTEREST IS ONE FOR WHICH A RECORDATION TAX WOULD BE DUE UNDER SECTION 277 OF ARTICLE 81 IF RECORDED WITH THE CLERKS OF THE CIRCUIT COURTS OF THE RESPECTIVE COUNTIES, OR THE