

OF SECTION 8-730 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.

IF AN OWNER CREATES A SECURITY INTEREST IN A VESSEL:

(1) 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 SECURITY AGREEMENT, AND CAUSE THE CERTIFICATE OF TITLE AND APPLICATION TO BE DELIVERED TO THE DEPARTMENT.

(2) AT THE TIME OF DELIVERY OF THE DOCUMENTS DESCRIBED IN PARAGRAPH (1) 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). THE SECURITY INTEREST IS PERFECTED AS OF THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT TO THE DEPARTMENT ARE COMPLETED WITHIN TEN DAYS OF THE DATE OF ITS CREATION, OTHERWISE PERFECTION SHALL BE AS OF THE TIME OF ITS DELIVERY AND PAYMENT.

(3) UPON RECEIPT OF THE CERTIFICATE OF TITLE, APPLICATION, AND THE REQUIRED FILING FEE, THE DEPARTMENT SHALL ENDORSE ON THE EXISTING CERTIFICATE OF TITLE OR ON A NEW CERTIFICATE WHICH IT THEN ISSUES, THE NAME AND ADDRESS OF ALL SECURED PARTIES, AND MAIL OR DELIVER THE CERTIFICATE OF TITLE TO THE [[NAMED OWNER]] SECURED PARTY.

8-731.

(A) A SECURED PARTY MAY ASSIGN, ABSOLUTELY OR OTHERWISE, ALL OR PART OF HIS SECURITY INTEREST IN THE VESSEL TO A PERSON OTHER THAN THE OWNER WITHOUT AFFECTING THE INTEREST OF THE OWNER OR THE VALIDITY OF THE SECURITY INTEREST, BUT ANY PERSON WITHOUT NOTICE OF THE ASSIGNMENT IS PROTECTED IN DEALING WITH THE SECURED PARTY AS THE HOLDER OF THE SECURITY INTEREST AND THE SECURED PARTY REMAINS LIABLE FOR ANY OBLIGATIONS AS SECURED PARTY UNTIL THE ASSIGNEE IS NAMED AS SECURED PARTY ON THE CERTIFICATE OF TITLE.

(B) THE ASSIGNEE SHALL DELIVER TO THE DEPARTMENT THE CERTIFICATE OF TITLE IF AVAILABLE AND AN ASSIGNMENT BY THE SECURED PARTY NAMED IN THE CERTIFICATE OF TITLE IN