

LOCATED WHEN THE SECURITY INTEREST ATTACHED, IT MAY BE PERFECTED IN THIS STATE, IN WHICH CASE PERFECTION DATES FROM THE TIME OF PERFECTION IN THIS STATE.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-202 - except for that part of present §3-202(b) that relates to the disposition of filing fees, which now appears in §13-208 of this subtitle.

In subsection (a) of this section, the present reference to a vehicle "of a type for which a certificate of title is required" is deleted as repetitious of §13-201(b) (6) and, therefore, unnecessary.

In subsection (b) (1) (ii) of this section, the short title "Maryland Vehicle Law" is substituted for "this article"; see §11-206 of this article.

In subsection (c) of this section, present §3-202(2) (iii) has been transferred to paragraph (4) since it deals with unperfected security interests, and, therefore, should not be included as a part of paragraph (3), which applies to "already perfected" security interests from foreign jurisdictions. This revised enumeration of items conforms to the counterpart to this section in the Uniform Vehicle Code.

The only other changes are in style.

13-203. SAME - APPLICATION BY OWNER.

(A) APPLICATION.

IF AN OWNER CREATES A SECURITY INTEREST IN A VEHICLE, THE PROVISIONS OF THIS SECTION APPLY.

(B) APPLICATION BY OWNER.

THE OWNER IMMEDIATELY SHALL:

(1) EXECUTE THE APPLICATION IN THE SPACE PROVIDED FOR THIS PURPOSE ON THE CERTIFICATE OF TITLE OR ON THE SEPARATE FORM THAT THE ADMINISTRATION OTHERWISE REQUIRES, NAMING THE SECURED PARTY ON THE CERTIFICATE OF TITLE AND SHOWING THE NAME AND ADDRESS OF THE SECURED PARTY, THE AMOUNT OF THE SECURITY INTEREST, AND THE DATE OF HIS SECURITY AGREEMENT; AND

(2) DELIVER THE CERTIFICATE OF TITLE AND APPLICATION TO THE ADMINISTRATION.

(C) PAYMENT OF FEE BY SECURED PARTY; TIME OF PERFECTION.