

BY repealing and reenacting, with amendments,

Article - Natural Resources
Section 8-729(b), 8-730, and 8-732
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Natural Resources

8-729.

(b) A security interest is perfected by the delivery to the Department of the existing certificate of title, if any, and an application for certificate of title on a form provided or approved by the Department containing information regarding the security interest, and upon payment of a filing fee of \$15. \$4 of this filing fee shall be treated as described in § 8-723. The security interest is perfected as of the time of its creation if delivery and payment to the Department are completed within [ten] 30 days of the date of its creation, otherwise perfection is as of the time of its delivery and payment.

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] 30 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 [secured party] OWNER OF THE VESSEL.