

(B) (1) THE DEPARTMENT MAY TRANSFER ON ITS RECORDS THE OWNERSHIP OF A VESSEL THAT HAS BEEN REPOSSESSED BY A SECURED PARTY, IF THE SECURED PARTY PAYS THE FEE REQUIRED FOR TRANSFER OF A TITLE AND SUBMITS TO THE DEPARTMENT A CERTIFICATION THAT STATES:

(I) THAT THE SECURED PARTY HAS A SECURITY INTEREST IN THE VESSEL;

(II) THAT, ON THE BASIS OF THE SECURITY AGREEMENT OR OTHER LAWFUL BASIS, THE SECURED PARTY HAS A RIGHT TO THE POSSESSION OF AND TITLE TO THE VESSEL;

(III) THAT THE SECURED PARTY HAS POSSESSION OF THE VESSEL; AND

(IV) ANY OTHER INFORMATION THAT THE DEPARTMENT REQUIRES.

(2) A SECURED PARTY THAT REPOSSESSES A VESSEL IS NOT REQUIRED TO PAY THE TITLE TAX.

(3) ON SUBMISSION OF THE CERTIFICATION TO IT, THE DEPARTMENT MAY ISSUE A NEW CERTIFICATE OF TITLE IF IT IS SATISFIED THAT THE SECURED PARTY IS ENTITLED TO ONE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October 1, 1997.~~ January 31, 1998.

Approved April 29, 1997.

CHAPTER 216

(House Bill 137)

AN ACT concerning

Creation of a State Debt - Calvert County - Calvert Memorial Hospital

FOR the purpose of authorizing the creation of a State Debt not to exceed \$900,000, the proceeds to be used as a grant to the Board of Directors of the Calvert Memorial Hospital, Inc. for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Calvert County - Calvert Memorial Hospital Loan of 1997 in a total principal amount equal to the lesser