(3) A security interest in a vessel [created by a manufacturer or dealer who holds the vessel for sale, but a buyer in the ordinary course of trade from the manufacturer or dealer takes free of the security interest] DURING ANY PERIOD IN WHICH THE VESSEL IS INVENTORY HELD FOR SALE OR LEASE BY A PERSON OR LEASED BY THAT PERSON AS LESSOR AND THAT PERSON IS IN THE BUSINESS OF SELLING VESSELS;

(4) Any lien arising out of an attachment of a vessel;

(5) Any security interest claimed on proceeds, as defined in [§ 9–306 (1)] § 9–102(A)(64) of the Commercial Law Article, if the original security interest did not have to be noted on the certificate of title in order to be perfected; or

(6) Any vessel for which a certificate of title is not required under this subtitle.

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. Four dollars of this filing fee shall be treated as described in § 8–723 of this subtitle. The security interest is perfected [as of the time of its creation if delivery and payment to the Department are completed within 30 days of the date of its creation, otherwise perfection is as of] AT the time of [its] THE delivery and payment.

8–730.

(c) At the time of delivery of the documents described in subsection (b) 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) of this subtitle. The security interest is perfected [as of] AT the time of [its creation if delivery and payment to the Department are completed within 30 days of the date of its creation, otherwise perfection shall be as of the time of its] THE delivery and payment.

Article – Transportation

13–201.

(a) In this subtitle, "perfected", as used in reference to a security interest, means that it is valid against third parties generally, subject only to specific statutory exceptions.

(b) This subtitle does not apply to or affect:

(1) Any lien given by statute or rule of law to a supplier of services or materials for a vehicle;

(2) Any lien given by statute to the United States, this State, or any political subdivision of this State;