

(2) The security interest is perfected at the time of its creation, if the delivery and payment to the Administration are completed within 10 days of the date of its creation. Otherwise, the security interest is perfected at the time of the delivery and payment.

[(d)] (E) On receipt of the certificate of title, the application, and the required filing fee, the Administration shall:

(1) Endorse the existing certificate of title or a new certificate issued by it with the name and address of each secured party; and

(2) Deliver the endorsed certificate of title to the owner named on it.

13-205.

(a) [(1)] When a security interest in a vehicle is satisfied, the secured party shall:

(i) Execute] EXECUTE a release of the security interest on the form that the Administration requires[; and].

[(ii) Immediately] (B) WHEN A SECURITY INTEREST IN A VEHICLE IS SATISFIED, THE SECURED PARTY SHALL IMMEDIATELY deliver copies of the release to the owner and to the Administration.

[(2)] (C) After it receives a release and the certificate of title, the Administration shall release the secured party's right on the certificate of title or issue a new certificate of title.

[(b)] (D) (1) If, after notice to all interested parties and a hearing, the Administration determines that an indebtedness does not constitute a security interest, it shall:

(i) Release the indebtedness on the certificate of title; or

(ii) Issue a new certificate of title and deliver the certificate to the owner.

(2) Any person aggrieved by the decision of the Administration may appeal in accordance with the provisions of the Administrative Procedure Act.

[13-401.

As to any vehicle required to be registered under this title, a person may not drive the vehicle on any highway in this State and the owner of the vehicle may not knowingly permit it to be driven on any highway in this State, if: