

date of its creation, otherwise perfection shall be as of the time of its delivery and payment.

[(3)] (D) 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] CERTIFICATE, which [it] THE DEPARTMENT then issues, the name and address of all secured parties[,] and mail or deliver the certificate of title to the owner of the vessel.

8-731.

(a) A secured party may assign, absolutely or otherwise, all or part of [his] THE SECURED PARTY'S security interest in the vessel to a person other than the owner without affecting the interest of the owner or the validity of the security interest, but any person without notice of the assignment is protected in dealing with the secured party as the holder of the security interest and the secured party remains liable for any obligations as secured party until the assignee is named as secured party on the certificate of title.

(b) The assignee shall deliver to the Department the certificate of title if available and an assignment by the secured party named in the certificate of title in the form the Department may prescribe accompanied by a filing fee as required for perfection of the security interest under § 8-729 (b) OF THIS SUBTITLE. The assignee's security interest is perfected as of the time of its creation if delivery and payment to the Department are completed within [ten] 10 days of the date of its creation[.]; otherwise, perfection is DETERMINED as of the time of its delivery and payment.

8-732.

(a) Upon the satisfaction of a security interest in a [vessel] VESSEL, the secured party shall release the security interest in whatever form as may be prescribed by or acceptable to the Department, and within 15 days mail or deliver the signed and dated release of security interest to the owner and a copy of the release to the Department. The Department shall correct its records and, upon request of the owner and the receipt by the Department of the certificate of title with the release of security interest, the Department may issue a new certificate of title to the owner.

(b) If the Department determines after a hearing and following due notice to all parties interested that an indebtedness does not constitute a security interest, [it] THE DEPARTMENT shall release the indebtedness upon the certificate of title or issue a new certificate of title, and mail or deliver the certificate of title to the owner. Any person aggrieved by the decision of the Department may appeal in accordance with the provisions of the Administrative Procedure Act.

8-733.

The Department shall adopt the necessary [rules and] regulations to implement the provisions of §§ 8-729 through 8-732 OF THIS SUBTITLE.

8-734.