

THE FORM THE DEPARTMENT MAY PRESCRIBE ACCOMPANIED BY A FILING FEE AS REQUIRED FOR PERFECTION OF THE SECURITY INTEREST UNDER § 8-729(B). 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 DAYS OF THE DATE OF ITS CREATION, OTHERWISE PERFECTION IS AS OF THE TIME OF ITS DELIVERY AND PAYMENT.

8-732.

(A) UPON THE SATISFACTION OF A SECURITY INTEREST IN A VESSEL THE SECURED PARTY SHALL [[EXECUTE A RELEASE OF HIS SECURITY INTEREST ON FORMS PRESCRIBED BY THE DEPARTMENT AND IMMEDIATELY MAIL OR DELIVER COPIES OF THE RELEASE TO THE OWNER AND TO THE DEPARTMENT. AFTER IT RECEIVES A RELEASE AND THE CERTIFICATE OF TITLE, THE DEPARTMENT SHALL RELEASE THE SECURED PARTY'S RIGHT ON THE CERTIFICATE OF TITLE OR ISSUE A NEW CERTIFICATE]] SECURELY ATTACH TO THE CERTIFICATE OF TITLE A RELEASE OF SECURITY INTEREST, IN WHATEVER FORM AS MAY BE PRESCRIBED BY OR ACCEPTABLE TO THE DEPARTMENT, AND WITHIN 15 DAYS MAIL OR DELIVER THE CERTIFICATE OF TITLE WITH ATTACHED RELEASE 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 ATTACHED RELEASE, 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 SHALL RELEASE THE INDEBTEDNESS UPON THE CERTIFICATE OF TITLE OR ISSUE A NEW CERTIFICATE OF TITLE OR ISSUE A NEW CERTIFICATE, 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.

8-734.

A SECURED PARTY NAMED IN A CERTIFICATE OF TITLE, ON WRITTEN REQUEST OF THE OWNER, SHALL DISCLOSE ANY PERTINENT INFORMATION AS TO THE SECURITY AGREEMENT AND THE INDEBTEDNESS SECURED BY IT IN ACCORDANCE WITH § 9-208, OF THE COMMERCIAL LAW ARTICLE.

8-735.