

FEE AS IS REQUIRED FOR PERFECTION OF THE SECURITY INTEREST UNDER §13-202 OF THIS SUBTITLE.

(2) THE ASSIGNEE'S 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.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-204 — except for that part of present §3-204(b) that relates to the disposition of filing fees, which now appears in §13-208 of this subtitle.
The only changes are in style.

13-205. RELEASE.

(A) BY SECURED PARTY.

(1) WHEN A SECURITY INTEREST IN A VEHICLE IS SATISFIED, THE SECURED PARTY SHALL:

(I) EXECUTE A RELEASE OF THE SECURITY INTEREST ON THE FORM THAT THE ADMINISTRATION REQUIRES; AND

(II) IMMEDIATELY DELIVER COPIES OF THE RELEASE TO THE OWNER AND TO THE ADMINISTRATION.

(2) 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) BY ADMINISTRATION.

(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.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-205.

In subsection (b)(1) of this section, the repeated phrase "or issue a new certificate" is deleted as redundant.

The only other changes are in style. The Administrative Procedure Act is contained in Art. 41, §§ 244 et seq.

13-206. DUTY OF SECURED PARTY TO DISCLOSE CERTAIN INFORMATION.

ON WRITTEN REQUEST OF THE VEHICLE OWNER, A SECURED