

8-732.

(a) Upon the satisfaction of a security interest in a vessel the secured party shall [securely attach to the certificate of title a release of security interest,] 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 [certificate of title with attached] 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 [attached] 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 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

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CHAPTER 742

(House Bill 1362)

AN ACT concerning

Vehicle Laws - Drivers' Licenses

FOR the purpose of altering and establishing certain driver's license fees; altering the expiration dates of certain driver's licenses; providing for the renewal of certain driver's licenses issued before a certain date; and generally relating to certain driver's license fees, expiration dates, and renewal procedures.

BY repealing and reenacting, with amendments,

Article - Transportation  
Section 16-111.1, 16-113.1, and 16-115(a)  
Annotated Code of Maryland