

Article - Transportation

[Previous][Next]

§13–205.

(a) When a security interest in a vehicle is satisfied, the secured party shall execute a release of the security interest on the form that the Administration requires.

(b) When a security interest in a vehicle is satisfied, the secured party shall immediately deliver copies of the release to:

- (1) The owner;
- (2) The Administration; and

(3) A dealer licensed under Title 15, Subtitle 3 of this article who, on behalf of the owner, pays off the security interest if the owner authorizes the secured party in writing to deliver a copy of the release to the dealer.

(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.

(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.

[Previous][Next]