§701. Creation of security interests

1. Application. If an owner creates a security interest in a vehicle, the owner shall:

A. Complete an application that provides the name and address of the lienholder and the date of the lien; and [PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

B. Immediately deliver the certificate of title, application and fee to the lienholder. [PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

[PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

2. Delivery by lienholder. The lienholder shall deliver the certificate, application and fee to the Secretary of State within 30 days of receipt.

[PL 2009, c. 598, §32 (AMD).]

3. Additional. Upon request of the owner or subordinate lienholder, and receipt of an owner's application and fee, a lienholder in possession of the certificate of title shall deliver the certificate to the Secretary of State. The Secretary of State shall record the subordinate lien and reissue the title to the first lienholder. The delivery of the certificate does not affect the rights of the first lienholder under that lienholder's security agreement.

[PL 2009, c. 435, §12 (AMD).]

4. New certificate. Upon receipt of the certificate, the application and fee, the Secretary of State shall issue a new certificate containing the name and address of the new lienholders. The Secretary of State shall mail a certificate of title or certificate of salvage to the first lienholder.

[PL 2007, c. 383, §19 (AMD).]

SECTION HISTORY

PL 1993, c. 683, §A2 (NEW). PL 1993, c. 683, §B5 (AFF). PL 1995, c. 645, §A13 (AMD). PL 2007, c. 383, §19 (AMD). PL 2009, c. 435, §12 (AMD). PL 2009, c. 598, §32 (AMD).

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