

§702. Perfecting security interest

1. Valid against creditors, transferees and lienholders. A security interest in a vehicle for which a certificate of title is issued is not valid against creditors of the owner or subsequent transferees or lienholders unless perfected as provided in this subchapter.

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

2. Method. A security interest is perfected by the delivery to the Secretary of State of:

A. The certificate of origin or existing certificate of title or certificate of salvage; [PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

B. An application for a certificate of title containing the name and address of the lienholder and the date of the security agreement; and [PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

C. The required fee. [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-A. Lienholder registration. A lienholder who secures a lien on 15 or more titles annually is required to register with the Secretary of State for a lienholder identification number in accordance with rules adopted by the Secretary of State.

[PL 2021, c. 216, §20 (NEW).]

3. Date. A security interest is perfected as of the date of delivery under subsection 2.
[PL 1999, c. 699, Pt. B, §26 (RPR); PL 1999, c. 699, Pt. B, §28 (AFF).]

4. Vehicle brought into State. If a vehicle is subject to a security interest when brought into this State, the perfection, effect of perfection and priority of the security interest is determined in accordance with Title 11, Article 9-A, Part 3.

[PL 1999, c. 699, Pt. B, §26 (RPR); PL 1999, c. 699, Pt. B, §28 (AFF).]

5. Vehicles located outside State and registered in State. If a vehicle is located outside this State and is not the subject of a valid certificate of title issued by another jurisdiction, upon registration of the vehicle in this State, the provisions of this chapter on perfection of a security interest apply. Notwithstanding Title 11, Article 9-A, Part 3, perfection under this subchapter remains valid until the certificate issued by this State is surrendered for retitling in another jurisdiction.

A. [PL 1999, c. 699, Pt. B, §27 (RP); PL 1999, c. 699, Pt. B, §28 (AFF).]

B. [PL 1999, c. 699, Pt. B, §27 (RP); PL 1999, c. 699, Pt. B, §28 (AFF).]
[PL 1999, c. 699, Pt. B, §27 (RPR); PL 1999, c. 699, Pt. B, §28 (AFF).]

SECTION HISTORY

RR 1993, c. 2, §18 (COR). PL 1993, c. 683, §A2 (NEW). PL 1993, c. 683, §B5 (AFF). PL 1999, c. 699, §§B26,27 (AMD). PL 1999, c. 699, §B28 (AFF). PL 2021, c. 216, §20 (AMD).

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