

**§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 participates in the electronic lien titling program 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 2023, c. 257, §11 (AMD).]

**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). PL 2023, c. 257, §11 (AMD).

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