

1. If the parties to the transaction understood at the time the security interest attached that the vehicle would be kept in this State, and it was brought into this State within thirty (30) days after the security interest attached for purposes other than transportation through this State, the validity of the security interest in this State is to be determined by the law of this State.

2. If the security interest was already perfected under the laws of the jurisdiction where the vehicle was when the security interest attached and before being brought into this State:

(i) If the name of the secured party is shown on an existing certificate of title issued by that jurisdiction, the security interest continues perfected in this State.

(ii) If the name of the secured party is not shown on an existing certificate of title issued by that jurisdiction and if the law of that jurisdiction does not provide for certificates of title disclosing security interests, the security interest continues perfected in this State for four (4) months, and also, thereafter, if within the 4-month period it is perfected in this State. This security interest may also be perfected in this State after the expiration of the 4-month period; in which case perfection dates from the time of perfection in this State.

(iii) If the security interest was not perfected under the law of the jurisdiction in which the vehicle was when the security interest attached before being brought into this State, it may be perfected in this State; in which case perfection dates from the time of perfection in this State.

3-203. Same; security interest.

If an owner creates a security interest in a vehicle:

1. The owner immediately shall execute the application in the space provided therefor on the certificate of title or on a separate form the Department prescribes, naming the secured party on the certificate of title, showing the name and address of the secured party, the amount of the security interest, and the date of his security agreement, and cause the certificate of title and application to be delivered to the ~~secured party~~ DEPARTMENT OF MOTOR VEHICLES.

2. The secured party shall ~~immediately cause the certificate, application, and the required fees to be mailed or delivered to the Department~~ THEREAFTER RECORD THE LIEN IN THE RECORD OFFICE OF THE CLERKS OF THE COURTS IN AND FOR THE JURISDICTION IN THE PLACE OF RESIDENCE OF THE OWNER OF THE VEHICLE AS MAY BE PROVIDED FOR IN OTHER APPLICABLE SECTIONS OF THIS CODE. THE SECURITY INTEREST IS PERFECTED AS OF THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT TO THE DEPARTMENT ARE COMPLETED WITHIN TEN (10) DAYS OF THE DATE OF ITS CREATION AND SUBSEQUENT DELIVERY AND PAYMENT WITHIN TWENTY-ONE (21) DAYS TO THE RECORD OFFICE OF THE CLERKS OF THE COURTS AS HEREIN- BEFORE PROVIDED, OTHERWISE AS OF THE TIME OF ITS DELIVERY AND PAYMENT.