

3. Upon receipt of the certificate of title, application, and the required fees, the Department shall endorse on the existing certificate of title or on a new certificate which it then issues, the name and address of all secured parties, and mail or deliver the certificate of title to the owner named thereon.

3-204. Same; assignment by lienholder.

(a) A secured party may assign, absolutely or otherwise, all or part of his security interest in the vehicle to a person other than the owner without affecting the interest of the owner or the validity of the security interest, but any person without notice of the assignment is protected in dealing with the secured party as the holder of the security interest and the secured party remains liable for any obligations as secured party until the assignee is named as secured party on the certificate of title.

(b) The assignee may, but need not to perfect the assignment, have the certificate of title endorsed or issued with the assignee named as secured party, upon delivering to the Department the certificate of title and an assignment by the secured party named in the certificate of title in the form the Department may prescribe and upon payment of a fee of \$2.00. The assignee's security interest is perfected as of the time of its creation if delivery and payment are completed within ten (10) days of the date of its creation; otherwise, as of the time of the delivery and payment. Upon request, the owner shall deliver the certificate of title to the assignee, who shall immediately cause the certificate to be mailed or delivered to the Department **THE ASSIGNEE SHALL DELIVER TO THE DEPARTMENT THE CERTIFICATE OF TITLE IF AVAILABLE AND AN ASSIGNMENT BY THE SECURED PARTY NAMED IN THE CERTIFICATE OF TITLE IN THE FORM THE DEPARTMENT MAY PRESCRIBE ACCOMPANIED BY A FEE OF \$2.00 IN ADDITION TO ALL OTHER FEES PRESCRIBED UNDER THIS ARTICLE. THE ASSIGNEE'S SECURITY INTEREST IS PERFECTED AS OF THE TIME OF ITS CREATION IF DELIVERY AND PAYMENT 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 HEREINBEFORE PROVIDED, OTHERWISE AS OF THE TIME OF ITS DELIVERY AND PAYMENT.**

3-205. Same; release of security interest.

(a) Upon the satisfaction of a security interest in a vehicle the secured party shall execute a release of his security interest upon forms prescribed by the Department and immediately mail or deliver the release to the owner. **AND AN EXACT COPY OF THE RELEASE SHALL BE DELIVERED BY THE SECURED PARTY TO 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 OR TO THE RECORD OFFICE OF THE CLERKS OF THE COURTS IN WHICH THE SECURITY INTEREST WAS PERFECTED IF THE OWNER HAS CHANGED HIS PLACE OF RESIDENCE AFTER PERFECTION.** After it receives a release and the certificate of title, the Department shall release the secured party's right on the certificate of title or issue a new certificate.