

(1) AT THE TIME OF DELIVERY OF THE DOCUMENTS REQUIRED BY THIS SECTION TO THE ADMINISTRATION, THE SECURED PARTY SHALL PAY TO THE ADMINISTRATION THE SAME FILING FEE AS IS REQUIRED FOR PERFECTION OF THE SECURITY INTEREST UNDER §13-202 OF THIS SUBTITLE.

(2) THE SECURITY INTEREST IS PERFECTED AT THE TIME OF ITS CREATION, IF THE DELIVERY AND PAYMENT TO THE ADMINISTRATION ARE COMPLETED WITHIN 10 DAYS OF THE DATE OF ITS CREATION. OTHERWISE, THE SECURITY INTEREST IS PERFECTED AT THE TIME OF THE DELIVERY AND PAYMENT.

(D) ENDORSEMENT BY ADMINISTRATION.

ON RECEIPT OF THE CERTIFICATE OF TITLE, THE APPLICATION, AND THE REQUIRED FILING FEE, THE ADMINISTRATION SHALL:

(1) ENDORSE THE EXISTING CERTIFICATE OF TITLE OR A NEW CERTIFICATE ISSUED BY IT WITH THE NAME AND ADDRESS OF EACH SECURED PARTY; AND

(2) DELIVER THE ENDORSED CERTIFICATE OF TITLE TO THE OWNER NAMED ON IT.

REVISOR'S NOTE: This section presently appears as Art. 66 1/2, §3-203 - except for that part of present §3-203(b) that relates to the disposition of filing fees, which now appears in §13-208 of this subtitle.

The only changes are in style.

13-204. ASSIGNMENT.

(A) PROTECTION OF PERSON WITHOUT NOTICE; CONTINUING LIABILITY OF SECURED PARTY.

A SECURED PARTY MAY ASSIGN, ABSOLUTELY OR OTHERWISE, ANY PART OF HIS SECURITY INTEREST IN A VEHICLE TO A PERSON OTHER THAN ITS OWNER, WITHOUT AFFECTING THE INTEREST OF THE OWNER OR THE VALIDITY OF THE SECURITY INTEREST. HOWEVER, 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) DUTY OF ASSIGNEE; FEE; WHEN ASSIGNEE'S SECURITY INTEREST PERFECTED.

(1) THE ASSIGNEE SHALL DELIVER TO THE ADMINISTRATION THE CERTIFICATE OF TITLE, IF AVAILABLE, AND AN ASSIGNMENT BY THE SECURED PARTY NAMED IN THE CERTIFICATE OF TITLE IN THE FORM THAT THE ADMINISTRATION REQUIRES, ACCOMPANIED BY THE SAME FILING