

(i) Execute an assignment and warranty of title to the transferee in the manner and on the form that the Administration requires; and

(ii) Comply with the provisions specified in this subsection.

(2) If the vehicle is a Class A (passenger) vehicle, Class D (motorcycle) vehicle, Class G (trailer) travel trailer or camping trailer, or Class M (multipurpose) vehicle and is to be registered and titled in this State, the transferring dealer shall:

(i) Obtain from the transferee a completed application and collect all taxes and fees required for titling the vehicle; and

(ii) [Subject to § 15-114 of this article, within] WITHIN 20 days of the date of delivery of the vehicle, send them, together with every other document required by § 13-104 of this subtitle, to the Administration.

(3) If the vehicle is to be registered and titled in this State, but is not a Class A (passenger) vehicle, Class D (motorcycle) vehicle, Class G (trailer) travel trailer or camping trailer, or Class M (multipurpose) vehicle, the transferring dealer shall, within 20 days of the delivery of the vehicle, either:

(i) Deliver the certificate of title to the transferee; or

(ii) [On request of the transferee, and subject to § 15-114 of this article, send] SEND the transferee's completed application and all taxes and fees required for titling the vehicle, together with every other document required by § 13-104 of this subtitle, to the Administration.

(4) If the vehicle is not to be titled in this State and is to be registered in another state, the transferring dealer shall deliver the certificate of title to the transferee within 20 days of delivery of the vehicle.

[15-114.

(a) In this section, "licensee" means any person licensed under Subtitle 2, 3, 4, or 6 of this title.

(b) (1) The Administration shall adopt regulations that establish a payment bond program for the purpose of protecting Administration funds and otherwise implementing the requirements of this section.

(2) The amount of a payment bond required under the payment bond program shall be based on the amount of Administration funds that the licensee collected during the most recent, complete reporting period.

(c) (1) If a licensee participates in the payment bond program established under this section, the licensee shall send any Administration funds and any documents required under § 13-113 of this article to the Administration within 20 days after the date of delivery of the vehicle.

(2) If a licensee does not participate in the payment bond program established under this section, the licensee shall send the Administration funds and