

**§701. Creation of security interests**

**1. Application.** If an owner creates a security interest in a vehicle, the owner shall:

A. Complete an application that provides the name and address of the lienholder and the date of the lien; and [PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

B. Immediately deliver the certificate of title, application and fee to the lienholder. [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. Delivery by lienholder.** The lienholder shall deliver the certificate, application and fee to the Secretary of State within 30 days of receipt.  
[PL 2009, c. 598, §32 (AMD).]

**3. Additional.** Upon request of the owner or subordinate lienholder, and receipt of an owner's application and fee, a lienholder in possession of the certificate of title shall deliver the certificate to the Secretary of State. The Secretary of State shall record the subordinate lien and reissue the title to the first lienholder. The delivery of the certificate does not affect the rights of the first lienholder under that lienholder's security agreement.  
[PL 2009, c. 435, §12 (AMD).]

**4. New certificate.** Upon receipt of the certificate, the application and fee, the Secretary of State shall issue a new certificate containing the name and address of the new lienholders. The Secretary of State shall mail a certificate of title or certificate of salvage to the first lienholder.  
[PL 2007, c. 383, §19 (AMD).]

**SECTION HISTORY**

PL 1993, c. 683, §A2 (NEW). PL 1993, c. 683, §B5 (AFF). PL 1995, c. 645, §A13 (AMD). PL 2007, c. 383, §19 (AMD). PL 2009, c. 435, §12 (AMD). PL 2009, c. 598, §32 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular Session and the First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.