

§662. Transfer of interest in vehicle

1. Transfer of interest by owner. If an owner transfers an interest in a vehicle, other than by the creation of a security interest, the owner shall execute, at the time of delivery of the vehicle, an assignment and warranty of title to the transferee in the space provided on the certificate or as the Secretary of State prescribes. The warranty must include the odometer information required by section 752.

The owner shall deliver the certificate and assignment to the transferee or to the Secretary of State.

Except as provided in section 664-A, an owner must provide the transferee with a properly released certificate of lien if one was issued to a lienholder.

A transferee other than a dealer licensed under chapter 9 shall obtain a title in the transferee's name before transferring the vehicle to another person.

The Secretary of State may accept an application in lieu of a title when the application is accompanied by a prior title.

[PL 1997, c. 437, §17 (AMD).]

2. Delivery of certificate by lienholder. Unless the transfer was a breach of the security agreement, upon request of the owner or transferee, a lienholder in possession of the certificate of title, certificate of salvage or certificate of lien shall deliver a certificate to the transferee or, upon receipt of the assignment, the application for a new certificate and the fee, the lienholder shall deliver them to the Secretary of State. The delivery of the certificate does not affect the rights of a lienholder.

[PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

3. Retention. If a security interest is reserved or created at the time of the transfer, the certificate must be retained by or delivered to the lienholder. The parties shall comply with sections 701 and 752.

[PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

4. Transfer effective. Except as provided in section 664-A and between the parties, a transfer by an owner is not effective until the provisions of this section and section 665 have been fulfilled and the required fees have been paid. An owner who has delivered possession of the vehicle and has complied with this section and section 665 is not liable thereafter as owner for damages resulting from operation of the vehicle.

[PL 1997, c. 437, §18 (AMD).]

5. Transfer to dealer. When a dealer licensed under chapter 9 acquires a vehicle, the dealer must possess a transfer form in accordance with section 752 for the transfer of that vehicle to the dealer and that transfer form must state the odometer reading, the names of the transferors and the name of the dealer as transferee. A dealer who violates this subsection commits a traffic infraction. A minimum fine of \$200 must be adjudged for each infraction. This forfeiture may not be suspended.

[PL 1993, c. 683, Pt. A, §2 (NEW); PL 1993, c. 683, Pt. B, §5 (AFF).]

SECTION HISTORY

PL 1993, c. 683, §A2 (NEW). PL 1993, c. 683, §B5 (AFF). PL 1995, c. 65, §§A153,C15 (AFF). PL 1995, c. 65, §B10 (AMD). PL 1997, c. 437, §§17,18 (AMD).

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