

of the secured party, the amount of the security interest, and the date of his security agreement, and cause the certificate of title and application to be delivered to the Department of Motor Vehicles.

2. The secured party shall thereafter record the lien in 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 as may be provided for in other applicable sections of this Code. The security interest is perfected as of the time of its creation if delivery and payment to the Department 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. 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.

(b) 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.

(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.]

3-202.

(B) A SECURITY INTEREST IS PERFECTED BY THE DELIVERY TO THE STATE MOTOR VEHICLE ADMINISTRATION OF THE EXISTING CERTIFICATE OF TITLE, IF ANY, AND AN APPLICATION FOR CERTIFICATE OF TITLE ON A FORM PROVIDED OR APPROVED BY THE STATE MOTOR VEHICLE ADMINISTRATION CONTAINING INFORMATION REGARDING THE SECURITY INTEREST AS MAY BE REQUIRED IN THE FORM, AND UPON PAYMENT OF A FILING FEE OF \$9.00, WHICH IS IN ADDITION TO ANY OTHER FEES WHICH MAY BE APPLICABLE UNDER THIS ARTICLE. THE STATE MOTOR VEHICLE ADMINISTRATION SHALL DEPOSIT \$6.00 OF THIS FILING FEE TO THE CREDIT OF THE COMPTROLLER OF THE TREASURY-CLERK OF COURTS DEFICIENCY FUND WHICH IS HEREBY CREATED. SUCH FUND SHALL BE USED TO OFFSET ANY OPERATING DEFICIENCIES INCURRED BY THE OFFICES OF THE