

321I.34 Security interest perfection and titles fee.

1. A security interest created in this state in an all-terrain vehicle is not perfected until the security interest is noted on the certificate of title.
 - a.* To perfect the security interest, an application for security interest must be presented along with the original title. The county recorder shall note the security interest on the face of the title and on the copy in the recorder's office.
 - b.* The application fee for a security interest is ten dollars. Five dollars of the fee shall be credited to the special all-terrain vehicle fund created under section 321I.8. The remaining five dollars shall be retained by the county and deposited into the general fund of the county.
2. The certificate of title shall be presented to the county recorder when the application for security interest or for assignment of the security interest is presented and a new or endorsed certificate of title shall be issued to the secured party with the name and address of the secured party upon it.
3. The secured party shall present the certificate of title to the county recorder when a release statement is filed and a new or endorsed certificate shall be issued to the owner.

2004 Acts, ch 1132, §77