

168A.19 ASSIGNMENT OF SECURITY INTEREST.

Subdivision 1. **Effect of assignment without notice.** A secured party may assign, absolutely or otherwise, a security interest in the vehicle to a person other than the owner without affecting the interest of the owner or the validity of the security interest, but any person without notice of the assignment is protected in dealing with the secured party as the holder of the security interest and the secured party remains liable for any obligations as secured party until the assignee is named as secured party on the certificate.

Subd. 2. **Assignee named as secured party.** The assignee may, but need not to perfect the assignment, have the certificate of title endorsed or issued with the assignee named as secured party, upon delivering to the department the certificate and an assignment by the secured party named in the certificate in the format the department prescribes together with the required fee.

History: 1971 c 162 s 19; 1986 c 444; 2002 c 371 art 1 s 25