Section: 4. Motor Vehicle Registration Requirements

Effective Date: 07/27/1995 **Revised Date:** 08/01/2014

Authority:

R.S. 32:710

To view Louisiana Statutes: http://www.legis.state.la.us/

Definition:

• This policy defines acceptable proofs of lien satisfaction when the title has been lost or the lien has not been properly released on the title.

Requirements:

- One of the following may be accepted as satisfactory proof of lien satisfaction:
 - A satisfaction of lien, executed by the lienholder, indicating that the lien shown on the last title record has been paid in full. The lien satisfaction must be submitted on company letterhead and include name, address, and telephone number of the lienholder, as well as a complete description of the vehicle (make, year, model, and vehicle identification number). If the telephone number is not on the letterhead but is attainable, continue to process.
 - If the recorded lienholder has been purchased by another lien institution, a statement from the new institution verifying the purchase of the recorded lienholder's assets must be submitted with the lien satisfaction.
 - If the recorded lienholder has gone out of business, advise the customer to contact the controlling institution for verification of satisfaction of the lien. Records of banks which have gone out of business are transferred to the FDIC. Loan company mergers, name changes, etc. may be researched by the Office of Financial Institutions.
 - If the satisfaction of lien is not on company letterhead as stated above, it must be notarized.
 - The original note marked paid or cancelled, signed by a representative of the lien holder.

Related Policies:

Section 4, Policy 35.00 Recording Liens On Vehicles

Section 4, Policy 35.02 Lien Termination Statements

Section 4, Policy 35.03 Electronic Lien And Title Program