§ 2105. Application for first certificate of title. (a) The application for the first certificate of title of a vehicle in this state shall be made by the owner to the commissioner on the form he prescribes and shall contain or be accompanied by:

(1) The name, residence and mail address and social security number of the owner;

(2) A description of the vehicle including, so far as the following data exists: its make, year model, identifying number, type of body if a motor vehicle or hull material if a vessel, and whether new or used, and any other information required by the commissioner;

(3) The date of purchase by applicant, the name and address of the person from whom the vehicle was acquired and the names and addresses of any lienholders in the order of their apparent priority;

(4) A statement signed by the applicant, stating either, (i) any facts or information known to him that could reasonably affect the validity of the title of the vehicle or the existence or non-existence of security interests in it; or (ii) that no such facts or information are known to him; and

(5) Any other information and documents the commissioner reasonably requires to identify the vehicle and to enable him to determine whether the owner is entitled to a certificate of title and the existence or non-existence of security interests in the vehicle.

(b) If the application refers to a vehicle purchased from a dealer, it shall contain the name and address of any lienholder holding a security interest created or reserved at the time of the sale and be signed by the dealer as well as the owner, and the dealer shall promptly mail or deliver the application to the commissioner.

(c) If the application refers to a vehicle last previously registered or licensed in another state or country, the application shall contain or be accompanied by:

(1) Any certificate of title issued by the other state or country;

(2) Any other information and documents the commissioner reasonably requires to establish the ownership of the vehicle and the existence or non-existence of security interests in it.

(d) If the commissioner is not satisfied as to the ownership of the vehicle or that there are no undisclosed security interests in it, the commissioner may register the vehicle but shall either: (1) withhold

issuance of a certificate of title until the applicant presents documents reasonably sufficient to satisfy the commissioner as to the applicant's ownership of the vehicle and that there are no undisclosed security interests in it; or (2) as a condition of issuing a certificate of title, require the applicant to file with the commissioner a bond prescribed by the commissioner and executed by the applicant, and by a person authorized to conduct a surety business in this state. The bond shall be in an amount equal to one and one-half times the value of the vehicle as determined by the commissioner and conditioned to indemnify any prior owner and lienholder and any subsequent purchaser of the vehicle or person acquiring any security interest in it, and their respective successors in interest, against any expense, loss or damage by reason of the issuance of the certificate of title of the vehicle or on account of any defect in or undisclosed security interest upon the right, title and interest of the applicant in and to the vehicle. Any such interested person has a right of action to recover on the bond for any breach of its conditions, but the aggregate liability of the surety to all persons shall not exceed the amount of the bond. The bond shall be returned at the end of three years or prior thereto if the currently valid certificate of title is surrendered to the commissioner, but it shall not be returned prior to the end of three years if the commissioner has been notified of the pendency of an action to recover on the bond or if the currently valid certificate of title was surrendered to another state as proof of ownership to obtain a certificate of title from that state. Nothing contained herein shall require the commissioner of motor vehicles to issue a certificate of title upon the presentation of a bond.