§ 2114. Transfer to or from dealer; records. (a) If a dealer buys a vehicle and holds it for resale and procures the certificate of title from the owner within ten days after delivery to him of the vehicle, he need not send the certificate to the commissioner but, upon transferring the vehicle to another person other than by the creation of a security interest, shall promptly execute the assignment and warranty of title by a dealer, showing the names and addresses of the transferee and of any lienholder holding a security interest created or reserved at the time of the resale, in the spaces provided therefor on the certificate or as the commissioner prescribes, and mail or deliver the certificate to the commissioner with the transferee's application for a new certificate. The assignment and warranty of title by a dealer required by this section shall include a statement, signed by the dealer stating either (i) any facts or information known to him that could reasonably affect the validity of the title of the vehicle, or (ii) that no such facts or information are known to him.

(b) Every dealer shall maintain a record in the form and for a period of time the commissioner prescribes of every vehicle bought, sold or exchanged by him, or received by him for sale or exchange, which shall be open to inspection by a representative of the commissioner, a peace officer, when acting pursuant to his special duties, or a police officer during reasonable business hours.