§ 2119. Security interest. If an owner creates a security interest in a vehicle:

(a) The owner shall, if the lienholder so requests, execute the application, in the space provided therefor on the certificate of title or on a separate form the commissioner prescribes, to name the lienholder on the certificate, showing the name and address of the lienholder, and cause the certificate, application and the required fee to be delivered to the lienholder.

(b) The lienholder shall, immediately after the owner complies with subdivision (a), cause the certificate, application and the required fee to be mailed or delivered to the commissioner.

(c) Upon receipt of the certificate of title, application and the required fee, the commissioner shall either endorse on the certificate, or issue a new certificate containing, the name and address of the new lienholder, and mail the certificate to the owner.