§ 2120. Assignment by lienholder. (a) A lienholder may assign, absolutely or otherwise, his 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 lienholder as the holder of the security interest and the lienholder remains liable for any obligations as lienholder until the assignee is named as lienholder on the certificate.

(b) The assignee may, but need not to perfect the assignment, have the certificate of title endorsed or issued with the assignee named as lienholder, upon delivering to the commissioner an assignment by the lienholder named in the certificate in the form the commissioner prescribes. Upon the request of the assignee the commissioner shall request the owner to deliver to the commissioner the certificate of title.