

WAC 308-66-195 Possession of certificates of ownership. How do I possess such documents? (1) A vehicle dealer must have possession of a separate certificate of ownership for each used vehicle kept in the dealer's inventory unless the certificate of ownership is in the possession of the person holding a security interest in the dealer's inventory. Possession is accomplished by the dealer obtaining either:

(a) A separate certificate of ownership in the name of the dealer, or the dealer's immediate vendor, properly assigned; or

(b) Evidence that the dealer owns the vehicle, such as a bill of sale or purchase order, together with evidence that the dealer has satisfied or paid off any lienholder on the vehicle.

(2) If there is a lienholder on any vehicle acquired by the dealer, the dealer must obtain possession of the title by paying off any balance due to the lienholder no later than the close of the second business day following the date of acquisition of the vehicle by the dealer. For purposes of this section, if a dealer takes possession of a vehicle as a trade-in, a dealer acquires that trade-in vehicle when the dealer takes possession of the vehicle and unconditionally sells another vehicle for which the trade-in vehicle is part of the price in accordance with RCW 46.70.180(4).

[Statutory Authority: RCW 46.70.160. WSR 04-16-090, § 308-66-195, filed 8/3/04, effective 9/3/04; WSR 98-20-039, § 308-66-195, filed 9/30/98, effective 10/31/98. Statutory Authority: RCW 46.70.160 and 46.70.124. WSR 94-21-055, § 308-66-195, filed 10/13/94, effective 11/13/94; Order MV 170, § 308-66-195, filed 7/16/73.]