6-31/220.00 Failure to File Third Party Claim After Demand

If the secured party or lienholder does not file a third party claim with the levying officer within 30 days after personal service of the demand, such person shall be deemed to have waived any priority the security interest or lien may have over the creditor's lien on the personal property levied upon and the property may be applied toward the satisfaction of the judgment free of the security interest or lien. If the creditor's lien on the property is subsequently released, the security interest or lien is restored to its former position of priority.