

§ 75A-45. Legal holder of certificate of title subject to security interest.

The certificate of title of a vessel shall be delivered to the person holding the security interest having first priority upon the vessel and retained by that person until the entire amount of the security interest is fully paid by the owner of the vessel. The certificate of title shall then be delivered to the secured party next in order of priority and so on, or, if none, then to the owner of the vessel. (1989, c. 739, s. 1; 2006-185, s. 2.)