

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 51525. Right of Lienholder Not Lost When Vessel Removed from his Control; Seizure Without Process of Law.

(a) A holder of a lien pursuant to 4 CMC § 51524 does not lose his lien by reason of allowing the vessel to be removed from his control.

(b) In case a vessel is so removed, the lienholder may, without further process of law, seize the vessel wherever it may be found within the Commonwealth.

(c) Amount by which lien exceeds \$1,000 is secondary to perfected security interest. To the extent that a lien or the aggregate of several liens acquired as provided in this article exceeds \$1,000, it is secondary to a perfected security interest in the vessel.

Source: PL 15-117, § 2(51425), modified.

Commission Comment: The Commission modified this section pursuant to 1 CMC § 3806(c) by changing a reference number to agree with the renumbered section.