

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 51531. Validity of Lien May Be Contested; Responsibility of Lienholder to Owner After Sale to Third Person.

This article does not preclude the owner of a vessel, or preclude any other person having an interest or equity in the vessel, from contesting the validity of a lien, and for this purpose all legal rights and remedies that such a person would otherwise have are reserved to and retained by him; but after a sale has been made to an innocent third party the lienholder is solely responsible for loss or damage occasioned the owner, or any other person having an interest or equity in the property, by reason of the invalidity of the lien, or by reason of failure of the lienholder to proceed in the manner provided in those sections.

Source: PL 15-117, § 2(51431).