86B.890 LICENSED WATERCRAFT PREVIOUSLY PERFECTED.

(a) If a security interest in a previously licensed watercraft is perfected under other applicable Minnesota law on January 1, 1991, the security interest continues perfected:

(1) until its perfection lapses under the law under which it was perfected or would lapse in the absence of a further filing; or

(2) until a certificate of title for the watercraft is issued and the security interest is perfected under section 86B.880.

(b) The assignment, release, or satisfaction of a security interest in a previously licensed watercraft is governed by the laws under which it was perfected.

History: *1989 c 335 art 1 s 236; 1990 c 391 art 10 s 3*