86B.880 SECURITY INTERESTS.

Subdivision 1. **Validity.** Unless excepted by section 86B.875, a security interest in a titled watercraft is not valid against creditors of the owner or subsequent transferees or secured parties of the watercraft unless perfected as provided in this chapter.

Subd. 2. **Perfection.** A security interest is perfected by the delivery to the commissioner of the existing certificate of title, if any, or an application for a certificate of title, containing the name and address of the secured party, the date of the security agreement, and the required fee. A security interest is perfected as of the time of the delivery. The method provided in this chapter is exclusive.

History: *1989 c 335 art 1 s 234; 1990 c 391 art 10 s 3; 2001 c 195 art 1 s 1*