

RCW 88.02.760 Evidence of ownership by vessel dealers—Sales of consigned vessels—Assignment and warranty of certificates of title.

(1) A vessel dealer shall possess a certificate of title, a manufacturer's statement of origin, a carpenter's certificate, or a factory invoice or other evidence of ownership approved by the department for each vessel in the vessel dealer's inventory unless the vessel for sale is consigned or subject to an inventory security agreement. Evidence of ownership must be either in the name of the dealer or in the name of the dealer's immediate vendor properly assigned.

(2) A vessel dealer may display and sell consigned vessels or vessels subject to an inventory security agreement if there is a written and signed consignment agreement for each vessel or an inventory security agreement covering all inventory vessels. The consignment agreement must include verification by the vessel dealer that evidence of ownership by the consignor exists and its location, the name and address of the registered owner, and the legal owner, if any. Vessels that are subject to an inventory security interest must be supported with evidence of ownership that is in the dealer's possession or the possession of the inventory security party. Upon payment of the debt secured for that vessel, the secured party shall deliver the ownership document, appropriately released, to the dealer. It is the vessel dealer's responsibility to ensure that ownership documents are available for ownership transfer upon the sale of the vessel.

(3) Following the retail sale of any vessel, the dealer shall promptly make application and execute the assignment and warranty of the certificate of title. The assignment must show any secured party holding a security interest created at the time of sale. The dealer shall deliver the certificate of title and application for registration to the department, county auditor or other agent, or subagent appointed by the director. [2010 c 161 s 1043; 1994 c 262 s 27; 1987 c 149 s 8. Formerly RCW 88.02.125.]

Effective date—Intent—Legislation to reconcile chapter 161, Laws of 2010 and other amendments made during the 2010 legislative session—2010 c 161: See notes following RCW 46.04.013.

Effective date—1987 c 149: See note following RCW 88.02.710.