

§ 75A-46. Release of security interest shown on certificate of title.

An owner, upon securing the release of any security interest upon a vessel shown upon the certificate of title issued for the vessel, may exhibit the documents evidencing the release, signed by the person or persons making the release, and the certificate of title to the Commission. When it is impossible to secure the release from the secured party, the owner may exhibit to the Commission any available evidence showing that the debt secured has been satisfied, together with a statement by the owner under oath that the debt has been paid. If the Commission determines that the secured debt has been satisfied in full, the Commission shall issue to the owner either a new certificate of title in proper form or an endorsement or rider showing the release of the security interest which the Commission shall attach to the outstanding certificate of title. (1989, c. 739, s. 1; 2006-185, s. 2.)