

who has an established place of business for the sale, trade and display of such vessels;

(n) "Ship Lifeboat" means a lifeboat used solely for lifesaving purposes and does not include dinghies, tenders, speedboats, or other types of craft carried aboard a vessel and used for other than lifesaving purposes.

(O) "USE" MEANS WHEN A VESSEL IS UPON THE WATER.

(P) "CERTIFICATE" MEANS ANY CERTIFICATE OF NUMBER, TITLE, PERMIT, OR REGISTRATION ISSUED.

~~4A.~~

(a) *Except as provided in Section 4B, every owner of a vessel required to be numbered by this State shall make application to the department for a certificate of title for the vessel.*

(b) *Except as provided in Section 4B, the department shall not issue or renew a certificate of number to any vessel required to be registered and numbered in this State unless a certificate of title has been issued by the department to the owner.*

~~4B.~~

(a) *A person who, on June 1, 1965, is the owner of a vessel with a valid certificate of number issued by this State is not required to file an application for a certificate of title for such vessel unless it is subject to a security interest on June 1, 1965 or unless and until he transfers all or any part of his interest in the vessel or creates a security interest in such vessel or he renews the certificate of number for such vessel.*

(b) *No certificate of title is required to be obtained for any vessel owned by the United States, another State or a political subdivision thereof, or a foreign country; for a vessel which has a valid marine document issued by the Bureau of Customs of the United States Government or any Federal agency successor thereto; or for a ship's lifeboat.*

~~4C.~~

*No person shall sell, assign or transfer a vessel titled by this State without delivering to the purchaser or transferee a certificate of title with such assignment thereon as is necessary to show title in the purchaser or transferee; nor shall any person purchase or otherwise acquire a vessel required to be titled by this state without obtaining a certificate of title for it in his name.*

~~4D.~~

(a) *No person acquiring a vessel required to be titled by this state from any other person shall acquire any right, title, claim or interest in or to such vessel until such person has had assigned to him a certificate of title to such vessel, or delivered to him a manufacturer's or importer's certificate for it; nor shall any waiver or estoppel operate in favor of such person against a person having possession of such certificate of title, or manufacturer's or importer's certificate for such vessel, for a valuable consideration.*