

obtaining from the seller thereof a manufacturer's or importer's certificate.

(b) No manufacturer, importer, dealer, or other person shall sell or otherwise dispose of a new vessel to a dealer for purposes of resale, without delivering to such dealer a manufacturer's or importer's certificate.

(c) The manufacturer's or importer's certificate shall be a uniform or standardized form and contain such information as prescribed by the department.

4L.

(a) The owner at the time of sale and/or transfer of the vessel shall execute the assignment and warranty of title to the transferee in the space provided on the certificate of title.

(b) The transferee or purchaser shall obtain a new certificate of title by application to the department accompanied by the required fee and upon the form or forms prescribed and furnished by the department. His application for certificate of title shall be mailed or delivered to the department within fifteen (15) days after the sale or transfer.

(c) Upon request of the owner or transferee, a lienholder in possession of the certificate of title shall, unless the transfer was a breach of his security agreement, either deliver the certificate to the transferee for delivery to the department, or mail or deliver it directly to the department. The delivery of the certificate does not affect the rights of the lienholder under his security agreement.

(d) If a dealer acquires the ownership of a vessel and holds it for resale and procures the certificate of title from the owner or lienholder within ten (10) days after delivery to him of the vessel, he is not required to send the certificate to the department but, upon transferring the vessel to another person other than by the creation of a security interest, shall within fifteen (15) days thereof execute the assignment and warranty of title by a dealer, showing the names and addresses of the transferee and of any lienholder holding a security interest created or served at the time of the resale and the date of his security agreement, in the spaces provided therefor on the certificate or as the department prescribes, and mail or deliver the certificate to the owner or the department with the transferee's application for a new certificate.

(e) Every dealer shall maintain for three (3) years a record of every vessel bought, sold or exchanged by him, or received by him for sale or exchange, which record shall be open to inspection by representatives of the department during reasonable business hours.

(f) Every dealer and every owner of a vessel shall report to the department within fifteen (15) days, on forms provided, the sale and/or transfer of all vessels titled or numbered by this state, including sales and/or transfers made between dealers and individuals out of this state as well as within it.

4M.

(a) If the ownership of a vessel is transferred by operation of law, such as by inheritance, devise or bequest, order in bankruptcy,