

MICHIGAN MARINA AND BOATYARD STORAGE LIEN ACT (EXCERPT)
Act 362 of 1998

570.372 Definitions.

Sec. 2.

As used in this act:

(a) "Boat" and "vessel" mean boat and vessel as those words are defined in sections 80101 and 80104 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.80101 and 324.80104.

(b) "Default" means the failure to pay obligations incurred for labor, repairs, maintenance services, materials, supplies, or the storage of a boat, boat motor, boat cradle, or boat trailer.

(c) "Facility" means a marina, boatyard, boat or yacht club, or marine repair facility that provides, as part of its commercial operation, for the storage or repair of boats, boat motors, boat cradles, or boat trailers.

(d) "Fair market value" means the value of the property as determined by the current issue of a nationally recognized used vessel guide at the time of the notice to the property owner and any lienholder under section 5(5) (a).

(e) "Lienholder" or "lienholder of record" means a person to whom either of the following applies:

(i) The person has filed a lien notation on the title of a boat or boat trailer.

(ii) The person claims an interest in a boat motor or boat cradle under a financing statement or other marine documentation filed with the secretary of state or under another public filing, other than a filing with a register of deeds in this state.

(f) "Person" means an individual, association, partnership, limited liability company, corporation, boat or yacht club, governmental entity, or other legal entity.

(g) "Property" means a boat, boat motor, boat cradle, or boat trailer in storage at a facility for or following service, repair, or storage.

History: 1998, Act 362, Imd. Eff. Oct. 20, 1998 ;-- Am. 2016, Act 286, Eff. Dec. 26, 2016