

(K) "SECURITY INTEREST" MEANS AN INTEREST WHICH IS RESERVED OR CREATED BY AN AGREEMENT WHICH SECURES PAYMENT OR PERFORMANCE OF AN OBLIGATION AND IS VALID AGAINST THIRD PARTIES GENERALLY.

REVISOR'S NOTE: This subsection presently appears as Article 14B, section 1(g) of the Code. The only changes made are in style.

(L) "SHIP LIFEBOAT" MEANS A LIFEBOAT USED SOLELY FOR LIFESAVING PURPOSES. THIS TERM DOES NOT INCLUDE DINGHIES, TENDERS, SPEEDBOATS, OR OTHER TYPES OF CRAFT CARRIED ABOARD A VESSEL AND USED FOR OTHER THAN LIFESAVING PURPOSES.

REVISOR'S NOTE: This subsection presently appears as Article 14B, section 1(m) of the Code. The only changes made are in style.

(M) "STATE OF PRINCIPAL USE" MEANS THE STATE ON WHOSE WATERS A VESSEL IS USED OR TO BE USED MOST DURING A CALENDAR YEAR.

REVISOR'S NOTE: This subsection is new. It is required by the Federal Boat Safety Act of 1971 and implementing regulations. The new definition and other provisions of the Federal Act eliminate the 90 day reciprocation presently given numbered vessels from other states.

(N) "USE" MEANS TO OPERATE, NAVIGATE, OR EMPLOY A VESSEL. A VESSEL IS IN USE WHENEVER IT IS UPON THE WATER.

REVISOR'S NOTE: This subsection, which presently appears as Article 14B, section 1(n) of the Code, now incorporates both the present definition of "use" and the definition included in the Federal Boat Safety Act of 1971. The only other changes made are in style.

(O) "VESSEL" MEANS EVERY DESCRIPTION OF WATERCRAFT, OTHER THAN A SEAPLANE, USED OR CAPABLE OF BEING USED AS A MEANS OF TRANSPORTATION ON WATER OR ICE. ICE BOATS ARE REGARDED AS WATERCRAFT. THE TERM INCLUDES THE VESSEL'S MOTOR, SPARS, SAILS, AND ACCESSORIES.

REVISOR'S NOTE: This subsection presently appears