

HB 1366 Amendment

2/17/21

Language to update lien priority thresholds:

Page 1, line 16, replace "four" with "six" and replace "nine" with "¹⁵sixteen".

35-13-04. Priority of lien. A lien obtained under this chapter has priority over all other liens, chattel mortgages, or encumbrances against the personal property upon which the lien is secured, but if the repairman has failed to notify the recordholder of the mortgage or financing statement as provided in section 35-13-01, or if such notice was given and the holder of the mortgage or financing statement, within five days after receiving such notice, communicated in writing to the repairman an objection to all the proposed repair costs becoming a lien against the property with priority over the mortgage or financing statement, then only that portion of the repairman's lien up to ~~four~~¹⁵six thousand dollars or thirty percent, or ~~nine~~¹⁵~~sixteen~~ thousand dollars or thirty percent for property used for agricultural or construction purposes, of the retail value, whichever is greater, in the property's repaired condition, has priority over the mortgage or financing statement.