

1 19A NCAC 03D .0227 is proposed for reoption without substantive changes as follows:

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3 **19A NCAC 03D .0227 VEHICLES OFFERED FOR SALE ON A FLOOR PLAN LIEN**

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5 (a) ~~Any dealer offering for sale a vehicle on which a financial interest is held by another party (floor plan lien) shall~~
6 ~~at the time of sale, satisfy the floor plan lien and obtain the title from the floor plan lienholder, execute the title~~
7 ~~documents and deliver them to the purchaser or the lienholder as required by G.S. 20-52.1, G.S. 20-72 and G.S. 20-75~~
8 ~~at the time the vehicle is delivered. A floor plan lien is a revolving line of credit in which a superior financial interest~~
9 ~~in a vehicle is held by a party other than the dealer.~~

10 (b) A dealer offering a vehicle subject to a floor plan lien for sale shall at the time of sale, satisfy the floor plan lien
11 and obtain the title from the floor plan lienholder, execute the title documents and deliver them to the purchaser or the
12 lienholder as required by G.S. 20-52, 20-72, 20-72.1 and 20-75 at the time the vehicle is delivered.

13 ~~(b)(c)~~ Manufacturers Certificate of Origin and titles may be retained by the floor plan lienholder so long as the
14 Manufacturers Certificate of Origin and titles are is located within the boundaries of North Carolina; provided the
15 dealer has in possession, available for inspection, an invoice from the manufacturer or distributor and a floor plan
16 disclosure form completed, dated and signed by both parties. ~~Mobile/manufactured~~ Mobile and manufactured home
17 dealers shall be exempt from the requirement that the Manufacturer's Certificate of Origin ~~and title~~ be located within
18 the boundaries of North Carolina. All other provisions of this Rule shall apply to ~~mobile/manufactured~~ mobile and
19 manufactured home dealers.

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21 *History Note: Authority G.S. ~~20-302; 20-39;~~*
22 *Eff. June 1, 1988;*
23 *Amended Eff. June 1, 1995; January 1, 1994; October 1, ~~1991; 1991;~~*
24 *Readopted Eff. 2021.*
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