

FIRST DISTRICT COURT OF APPEAL  
STATE OF FLORIDA

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No. 1D2025-1045

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FERRARI FINANCIAL SERVICES,  
INC.,

Appellant,

v.

AUTO VAULT, INC., NANCY  
STEELE, as the Personal  
Representative of the Estate of  
Dane Steele, Deceased, and  
SHAWN STEELE,

Appellees.

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On appeal from the Circuit Court for Escambia County.  
Stephen A. Pitre, Judge.

August 26, 2026

RAY, J.

Ferrari Financial Services, Inc., appeals a summary final judgment declaring that Auto Vault, Inc., acquired a 2019 Ferrari 488 Pista free of Ferrari Financial Services' lien. The trial court ruled that Auto Vault was a bona fide purchaser for value because it lacked notice of the lien. But viewed in Ferrari Financial Services' favor, the record presents a genuine dispute over whether Auto Vault had implied notice. We therefore reverse and remand for further proceedings.

# I

On January 4, 2022, Dane Steele bought the Pista from Ferrari of San Antonio. He paid \$70,000 down and financed \$477,682 under a retail installment contract. The contract gave the dealership a security interest in the car and prohibited Steele from reselling it without the creditor's written permission. Ferrari of San Antonio then assigned its interest in the contract to Ferrari Financial Services.

Days later, Steele offered to sell the Pista to Auto Vault, a New York luxury car dealership. He negotiated with Auto Vault's owner and chief executive officer, Adam Elazeh. Elazeh knew that Steele had just bought the car and had not yet received a Florida certificate of title. According to Elazeh, Steele said he had paid cash for the Pista and would provide the certificate within a week or two.

Elazeh testified that, before Auto Vault paid for the Pista, he obtained the vehicle identification number from the San Antonio dealership's website and searched CARFAX and Florida's motor-vehicle records. He said neither search disclosed Ferrari Financial Services' lien and that he considered a negative search of state records an indication of clear title.

Auto Vault's documentation practices depended on whether it had done business with the seller before. With a repeat seller, Auto Vault would rely on the seller's representation that the vehicle had been purchased outright, wire the purchase price, and expect the certificate of title within a week or two. With an unfamiliar seller, Auto Vault would expect supporting documentation, such as a bill of sale.

Because Auto Vault trusted Steele based on their prior dealings, it requested no document showing the terms of Steele's purchase. Elazeh testified that Steele did not want to disclose what he had paid because doing so would reveal his profit.

On January 12, Auto Vault wired the \$470,000 purchase price to a bank account Steele designated. About a month later, Auto Vault learned through Dealertrack that Ferrari Financial Services held a lien on the Pista. Shortly thereafter, the Florida

Department of Highway Safety and Motor Vehicles issued a certificate of title in Steele's name listing Ferrari Financial Services as the first lienholder.

Auto Vault later sued Steele over the sale. Ferrari Financial Services intervened, and Auto Vault amended its complaint to seek a declaration that it had acquired the Pista free of the lien. The trial court granted summary judgment to Auto Vault, ruling that it was a bona fide purchaser for value. The judgment ordered the lien fully released and barred Ferrari Financial Services from enforcing it against Auto Vault. This appeal followed.

## II

We review summary judgment *de novo*, viewing the evidence and drawing all reasonable inferences in the nonmoving party's favor. *Kimbrel v. Clark*, 385 So. 3d 1124, 1127 (Fla. 1st DCA 2024). Summary judgment is proper only when "there is no genuine dispute as to any material fact and the movant is entitled to judgment as a matter of law." Fla. R. Civ. P. 1.510(a). A factual dispute is genuine when the evidence would permit a reasonable factfinder to find for the nonmoving party. *In re Amends. to Fla. R. of Civ. P. 1.510*, 317 So. 3d 72, 75 (Fla. 2021).

Auto Vault sought summary judgment on the ground that it acquired the Pista free of Ferrari Financial Services' lien as a bona fide purchaser for value. A bona fide purchaser for value acquires legal title to property for value without knowledge of a claimed interest at the time of the transaction. *See 2000 Presidential Way, LLC v. Bank of N.Y. Mellon*, 326 So. 3d 64, 68 (Fla. 4th DCA 2021). Notice may be actual, implied, or constructive. *Id.* This appeal turns on implied notice.

Implied notice, sometimes called implied actual notice, may arise when facts known to a prospective purchaser would reasonably suggest further inquiry. *See Symons v. State, Dep't of Banking & Fin.*, 490 So. 2d 1322, 1324 (Fla. 1st DCA 1986). The doctrine rests on the principle that a person "has no right to shut his eyes or ears to avoid information, and then say that he has no notice." *Sapp v. Warner*, 141 So. 124, 127 (Fla. 1932). A purchaser who fails to investigate adequately is charged with notice of what a reasonable investigation would have revealed. *See Starlines Int'l*

*Corp. v. Union Planters Bank, N.A.*, 976 So. 2d 1172, 1177 (Fla. 4th DCA 2008). Whether the facts were sufficient to create a duty to inquire is generally a question of fact. *Symons*, 490 So. 2d at 1324. Thus, when the evidence would permit a reasonable factfinder to conclude that the circumstances called for further inquiry beyond what the purchaser undertook, implied notice cannot be resolved against the nonmoving party on summary judgment. *See Soknoh Partners, LLC v. Audio Visions S., Inc.*, 319 So. 3d 175, 180 (Fla. 2d DCA 2021); *Starlines*, 976 So. 2d at 1177.

A purchaser's sophistication and experience may bear on whether further inquiry was warranted. *See Winn-Dixie Stores, Inc. v. Dolgencorp, Inc.*, 964 So. 2d 261, 266 (Fla. 4th DCA 2007). Auto Vault was an experienced luxury car dealer. It bought the Pista from an individual seller for \$470,000, knowing that the seller had purchased it only days earlier and had not yet received a Florida certificate of title. Yet Auto Vault obtained no documentation of the seller's purchase. A reasonable factfinder could conclude that these circumstances warranted further inquiry.

To be sure, the absence of a certificate of title did not establish that the Pista was encumbered or prevent Steele from transferring his ownership interest to Auto Vault. *See Motor Credit Corp. v. Woolverton*, 99 So. 2d 286, 290 (Fla. 1957). Even so, the fact that no certificate had yet issued was relevant to whether further inquiry was warranted. A certificate of title is the state record evidencing ownership. § 319.001(1), Fla. Stat. (2022). It also serves to notify prospective purchasers of recorded liens. *See Coplan Pipe & Supply Co. v. McCann*, 132 So. 2d 632, 633 (Fla. 3d DCA 1961). Although ownership may pass before the certificate issues, a purchaser does not acquire marketable title until a certificate has issued in the purchaser's name. *See* § 319.22(1), Fla. Stat. (2022). And the ownership interest transferred may remain subject to an existing lien. *See Green Tree Acceptance, Inc. v. Zimmerman*, 611 So. 2d 608, 610 (Fla. 2d DCA 1993).

Auto Vault responds that its inquiry was sufficient, pointing to its database searches, prior dealings with Steele, and Steele's assurance that he had paid cash for the Pista. Those

considerations support Auto Vault’s position, but they do not establish as a matter of law that its inquiry was adequate.

Auto Vault attributes the negative search results to Ferrari Financial Services’ failure to record its lien by the time Auto Vault purchased the Pista. At that point, the first Florida certificate of title had not yet issued, and Ferrari Financial Services could have recorded its lien as constructive notice by filing a sworn notice with the Department. *See* § 319.27(4)(a), Fla. Stat. (2022). Ferrari Financial Services did not file such a notice. But the statute made that procedure optional, providing that a lienholder “may use” the Department’s facilities for that purpose. *Id.* Ferrari Financial Services’ failure to use an optional means of providing constructive notice therefore did not resolve the separate question whether the circumstances of the transaction gave Auto Vault implied notice.

The timing of the title process also made the negative search results inconclusive. The Department had to note on the first Florida certificate any lien disclosed in the initial title application. § 319.27(4)(b), Fla. Stat. (2022). Auto Vault emphasizes that the application was ultimately filed after the statutory deadline. When Auto Vault bought the Pista, however, more than twenty days remained before the application was due. *See* § 319.23(6)(a), Fla. Stat. (2022). The later delay therefore does not establish that the application should already have been on file when Auto Vault conducted its searches. A factfinder could conclude that the searches returned no lien because the title process had not yet produced a Florida record of the lien—not because the Pista was unencumbered.

Likewise, Auto Vault’s prior dealings with Steele and reliance on his assurance did not eliminate the factual dispute over the adequacy of its inquiry. Elazeh testified that he trusted Steele and considered a one-to-two-week delay in receiving the certificate of title normal. But whether Auto Vault was justified in relying on Steele’s undocumented assurance was a question for the factfinder. *See Starlines*, 976 So. 2d at 1177.

The record also identifies a concrete step Auto Vault could have taken to test Steele’s assurance. Auto Vault could have requested the Retail Purchase Agreement, a form it used in its own business. When shown the agreement during his deposition,

Elazeh acknowledged that it identified Ferrari Financial Services as the lienholder, showed Steele's \$70,000 down payment, and listed an unpaid balance of \$477,682. Although the agreement alone would not have established that the financing remained outstanding when Auto Vault purchased the Pista, a factfinder could infer that those disclosures would have called Steele's assurance into question and led a reasonable purchaser to require proof that the financing had been satisfied.

Taken together, the evidence permits a reasonable inference that the circumstances required Auto Vault to investigate further whether the Pista was subject to a lien. The issue of implied notice therefore could not be resolved in Auto Vault's favor on summary judgment.

REVERSED and REMANDED for further proceedings.

WINOKUR and TREADWELL, JJ., concur.

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***Not final until disposition of any timely and authorized motion under Fla. R. App. P. 9.330 or 9.331.***

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Juan Carlos Martinez and Alexandra Patricia Spaw of Saul Ewing LLP, Miami, for Appellant.

Todd Ian Stone of The Stone Law Group, Fort Lauderdale, and Erik Pelletier Bartenhagen of Bartenhagen Law, PLLC, Miami, for Appellee Auto Vault, Inc.