

Cherokee Nation Code Annotated

Title 21: Crimes and Punishments

Part VII. Crimes Against Property

Chapter 70: Other Offenses Against Property Rights

§ 1834.1. Sale of secured personal property--Debtor as trustee of funds received

Cite as: 21 CNCA § 1834.1

Every debtor owning personal property in this Nation in which a creditor has a security interest who, with the consent of the secured party or his assignee, shall sell such collateral, or any part thereof, while the security agreement remains in force and unsatisfied, shall be deemed and conclusively held to be the trustee of the funds received upon the sale thereof, for the benefit of such secured party, or assignee, to the extent of the indebtedness secured thereby or any balance due thereof.

Historical Data

LA 07-21, eff. February 22, 2021.