Cherokee Nation Code Annotated
Title 47: Motor Vehicles
Chapter 74: Uniform Certificate of Title Act
§ 1111.24. Effectiveness of security interest statement
Cite as: 47 CNCA § 1111.24

A. A security interest statement sufficient under subsection (B) of this section is effective upon receipt by the CNTC and tender of the applicable fee. An effective security interest statement is an application for a certificate of title for purposes of 47 CNCA § 1111.4 and Uniform Commercial Code Article 9 Section 9–303.

B. A security interest statement is sufficient if it includes the name of a debtor, the name of a secured party or a representative of a secured party, and a description of the vehicle, and one of the following conditions is met:

1. the debtor has signed a security agreement that provides a description of the vehicle;

2. the vehicle is in the possession of the secured party pursuant to Uniform Commercial Code Section 9–313 or pursuant to the debtor's agreement; or

3. the debtor has otherwise authorized the security interest statement in a signed record.

C. A security interest statement is not received if the CNTC rejects the statement under subsection (E) of this section. The CNTC may reject a security interest statement only under subsection (E) of this section and only if:

1. the record is not delivered by a means authorized by the CNTC;

2. an amount equal to or greater than the required filing fee is not tendered;

3. the record does not include the name and mailing address of a debtor and a secured party or a representative of a secured party; or

4. the record does not contain the correct vehicle identification number.

D. The CNTC shall maintain a file showing the date of receipt of each security interest statement that is not rejected and make this information available on request.

E. To reject a security interest statement, the CNTC shall notify the person that delivered the statement of the rejection, the reasons for the rejection, and the date the statement would have been received had the CNTC not rejected it. The CNTC shall send the notice not later than midnight of the second business day after the business day on which the security interest statement was delivered to the CNTC. If the CNTC does not send proper notice of rejection of a security interest statement by midnight of the second business day after the business day on which the statement was delivered to the CNTC, that is sufficient under subsection (B) of this section, the security interest statement is received as of the business day on which the statement was delivered to the CNTC.

Historical Data

LA 43–04, eff. December 15, 2004.