

Cherokee Nation Code Annotated
Title 47: Motor Vehicles
Chapter 74: Uniform Certificate of Title Act
§ 1111.26. Termination statement
Cite as: 47 CNCA § 1111.26

A. A secured party indicated in the files of the CNTC as having a security interest in a vehicle shall deliver to the CNTC a signed termination statement if:

1. there is no obligation secured by the vehicle covered by the security interest and no commitment to make an advance, incur an obligation, or otherwise give value secured by the vehicle; or
2. the debtor did not authorize the filing of the security interest statement.

B. A secured party indicated in the files of the CNTC shall deliver the signed termination statement to the debtor or the CNTC upon the earlier of:

1. twenty (20) days after there is no obligation secured by the vehicle covered by the security interest statement and no commitment to make an advance, incur an obligation, or otherwise give value secured by the vehicle; or
2. ten (10) days after the secured party receives a signed demand from the debtor and there is no obligation secured by the vehicle and no commitment to make an advance, incur an obligation, or otherwise give value secured by the vehicle.

C. If a written certificate of title has been created and delivered to the secured party and a termination statement is required under subsection (A) of this section, the secured party shall deliver the written certificate of title to the debtor or the CNTC with the termination statement, within the time provided in subsection (B) of this section. If the written certificate is lost, stolen, mutilated, or destroyed or is otherwise unavailable or illegible, the secured party shall deliver with the termination statement, within the time provided in subsection (B) of this section, an application for a replacement certificate of title meeting the requirements of 47 CNCA § 1111.23.

D. Upon the delivery of a termination statement to the CNTC pursuant to this section, the security interest statement and any notation of the security interest on the certificate of title to which the termination statement relates becomes ineffective.

E. Only a secured party whose interest is required to be terminated is required to or may file a termination statement under this act.

F. A secured party is liable for damages in the amount of any loss caused by not complying with this section and for the reasonable cost of an application for a certificate of title under 47 CNCA §§ 1111.9 and 1111.22.

G. Upon termination of the effectiveness of a security interest statement under this section, the CNTC shall reflect in its files the termination of the security interest, and that the subsequent secured party reflected in the files of the CNTC, if any, is the secured party of record. If a written certificate of title has been created indicating that the security interest has been terminated, the CNTC shall cancel that certificate of title, create a new certificate of title under 47 CNCA §§ 1111.10 and 1111.11, and deliver the new certificate of title in accordance with 47 CNCA § 1111.15.

Historical Data

LA 43-04, eff. December 15, 2004.