

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 1: General Provisions
Part 2. General Definitions and Principles of Interpretation
§ 1-204. Value

Cite as: 80 CNCA § 1-204

Value

Except as otherwise provided in Articles 3, 4, and 5, a person gives value for rights if the person acquires them:

- (1) in return for a binding commitment to extend credit or for the extension of immediately available credit, whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection;
- (2) as security for, or in total or partial satisfaction of, a preexisting claim;
- (3) by accepting delivery under a preexisting contract for purchase; or
- (4) in return for any consideration sufficient to support a simple contract.

Historical Data

LA 26-03, eff. October 2, 2003.