

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 3: Negotiable Instruments
Part 2. Negotiation, Transfer, and Indorsement
§ 3–203. Transfer of instrument; rights acquired by transfer
Cite as: 80 CNCA § 3-203

Transfer of Instruments—Rights Acquired by Transfer

- (a) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.
- (b) Transfer of an instrument, whether or not the transfer is a negotiation, vests in the transferee any right of the transferor to enforce the instrument, including any right as a holder in due course, but the transferee cannot acquire rights of a holder in due course by a transfer, directly or indirectly, from a holder in due course if the transferee engaged in fraud or illegality affecting the instrument.
- (c) Unless otherwise agreed, if an instrument is transferred for value and the transferee does not become a holder because of lack of indorsement by the transferor, the transferee has a specifically enforceable right to the unqualified indorsement of the transferor, but negotiation of the instrument does not occur until the indorsement is made.
- (d) If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur. The transferee obtains no rights under this Article and has only the rights of a partial assignee.

Historical Data

LA 26–03, eff. October 2, 2003.