

Cherokee Nation Code Annotated

Title 80: Uniform Commercial Code

Revised Article 9: Secured Transactions

Part 2. Effectiveness of Security Agreement, Attachment of Security Interest, Rights of Parties to Security Agreement

Subpart 1. Effectiveness and Attachment

§ 9-204. After-acquired property—Future advances

Cite as: 80 CNCA § 9-204

After-Acquired Property—Future Advances

(a) After-acquired collateral. Except as otherwise provided in subsection (b), a security agreement may create or provide for a security interest in after-acquired collateral.

(b) When after-acquired property clause not effective. A security interest does not attach under a term constituting an after-acquired property clause to:

(1) consumer goods, other than an accession when given as additional security, unless the debtor acquires rights in them within 10 days after the secured party gives value; or

(2) a commercial tort claim.

(c) Future advances and other value. A security agreement may provide that collateral secures, or that accounts, chattel paper, payment intangibles, or promissory notes are sold in connection with, future advances or other value, whether or not the advances or value are given pursuant to commitment.

Historical Data

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