

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 2. Rights and Duties

§ 9–209. Duties of secured party if account debtor has been notified of assignment

Cite as: 80 CNCA § 9-209

Duties of Secured Party if Account Debtor Has Been Notified of Assignment

(a) Applicability of section. Except as otherwise provided in subsection (c), this section applies if:

(1) there is no outstanding secured obligation; and

(2) the secured party is not committed to make advances, incur obligations, or otherwise give value.

(b) Duties of secured party after receiving demand from debtor. Within ten (10) days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under 80 CNCA § 9–406(a) an authenticated record that releases the account debtor from any further obligation to the secured party.

(c) Inapplicability to sales. This section does not apply to an assignment constituting the sale of an account, chattel paper, or payment intangible.

Historical Data

LA 26–03, eff. October 2, 2003.