Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Revised Article 9: Secured Transactions
Part 3. Perfection and Priority
Subpart 3. Priority

§ 9–318. No interest retained in right to payment that is sold—Rights and title of seller of account or chattel paper with respect to creditors and purchasers

Cite as: 80 CNCA § 9-318

No Interest Retained in Right to Payment That is Sold—Rights and Title of Seller of Account or Chattel Paper With Respect to Creditors and Purchasers

(a) Seller retains no interest. A debtor that has sold an account, chattel paper, payment intangible, or promissory note does not retain a legal or equitable interest in the collateral sold.

(b) Deemed rights of debtor if buyer's security interest unperfected. For purposes of determining the rights of creditors of, and purchasers for value of an account or chattel paper from, a debtor that has sold an account or chattel paper, while the buyer's security interest is unperfected, the debtor is deemed to have rights and title to the account or chattel paper identical to those the debtor sold.

Historical Data

LA 26–03, eff. October 2, 2003.