

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Revised Article 9: Secured Transactions
Part 3. Perfection and Priority
Subpart 3. Priority
§ 9–329. Priority of security interests in letter-of-credit right
Cite as: 80 CNCA § 9-329

Priority of Security Interests in Letter-of-Credit Right

The following rules govern priority among conflicting security interests in the same letter-of-credit right:

- (1) A security interest held by a secured party having control of the letter-of-credit right under 80 CNCA § 9–107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.
- (2) Security interests perfected by control under 80 CNCA § 9–314 rank according to priority in time of obtaining control.

Historical Data

LA 26–03, eff. October 2, 2003.