

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Revised Article 9: Secured Transactions
Part 5. Filing

Subpart 1. Filing Office—Contents and Effectiveness of Financing Statement

§ 9–507. Effect of certain events on effectiveness of financing statement

Cite as: 80 CNCA § 9-507

Effect of Certain Events on Effectiveness of Financing Statement

(a) Disposition. A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed, or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition.

(b) Information becoming seriously misleading. Except as otherwise provided in subsection (c) and 80 CNCA § 9–508, a financing statement is not rendered ineffective if, after the financing statement is filed, the information provided in the financing statement becomes seriously misleading under 80 CNCA § 9–506.

(c) Change in debtor's name. If a debtor so changes its name that a filed financing statement becomes seriously misleading under 80 CNCA § 9–506:

(1) the financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within four (4) months after, the change; and

(2) the financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than four (4) months after the change, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within four (4) months after the change.

Historical Data

LA 26–03, eff. October 2, 2003.