

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Revised Article 9: Secured Transactions
Part 6. Default
Subpart 1. Default and Enforcement of Security Interest
§ 9–618. Rights and duties of certain secondary obligors
Cite as: 80 CNCA § 9-618

Rights and Duties of Certain Secondary Obligor

(a) Rights and duties of secondary obligor. A secondary obligor acquires the rights and becomes obligated to perform the duties of the secured party after the secondary obligor:

- (1) receives an assignment of a secured obligation from the secured party;
- (2) receives a transfer of collateral from the secured party and agrees to accept the rights and assume the duties of the secured party; or
- (3) is subrogated to the rights of a secured party with respect to collateral.

(b) Effect of assignment, transfer, or subrogation. An assignment, transfer, or subrogation described in subsection (a):

- (1) is not a disposition of collateral under 80 CNCA § 9–610; and
- (2) relieves the secured party of further duties under this article.

Historical Data

LA 26–03, eff. October 2, 2003.