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
§ 9–623. Right to redeem collateral
Cite as: 80 CNCA § 9-623

Right to Redeem Collateral

(a) Persons that may redeem. A debtor, any secondary obligor, or any other secured party or lienholder may redeem collateral.

(b) Requirements for redemption. To redeem collateral, a person shall tender:

(1) fulfillment of all obligations secured by the collateral; and

(2) the reasonable expenses and attorney's fees described in 80 CNCA § 9–615(a)(1).

(c) When redemption may occur. A redemption may occur at any time before a secured party:

(1) has collected collateral under 80 CNCA § 9–607;

(2) has disposed of collateral or entered into a contract for its disposition under 80 CNCA § 9–610; or

(3) has accepted collateral in full or partial satisfaction of the obligation it secures under 80 CNCA § 9–622.

Historical Data

LA 26–03, eff. October 2, 2003.