

Article 9A
SECURED TRANSACTIONS; SALES OF ACCOUNTS, CONTRACT RIGHTS AND CHATTEL
PAPER

Sections

PART 1
GENERAL PROVISIONS

SUBPART 1. SHORT TITLE, DEFINITIONS, AND GENERAL CONCEPTS

- 62A.9A-101 Short title.
- 62A.9A-102 Definitions and index of definitions.
- 62A.9A-103 Purchase-money security interest; application of payments; burden of establishing.
- 62A.9A-104 Control of deposit account.
- 62A.9A-105 Control of electronic copy of record evidencing chattel paper.
- 62A.9A-1051 Control of electronic money.
- 62A.9A-106 Control of investment property.
- 62A.9A-107 Control of letter-of-credit right.
- 62A.9A-1071 Control of controllable electronic record, controllable account, or controllable payment intangible.
- 62A.9A-1072 No requirement to acknowledge or confirm; no duties.
- 62A.9A-108 Sufficiency of description in security agreement.

SUBPART 2. APPLICABILITY OF ARTICLE

- 62A.9A-109 Scope.
- 62A.9A-110 Security interests arising under Article 2 or 2A.

PART 2
EFFECTIVENESS OF SECURITY AGREEMENT;
ATTACHMENT OF SECURITY INTEREST;
RIGHTS OF PARTIES TO SECURITY AGREEMENT

SUBPART 1. EFFECTIVENESS AND ATTACHMENT

- 62A.9A-201 General effectiveness of security agreement.
- 62A.9A-202 Title to collateral immaterial.
- 62A.9A-203 Attachment and enforceability of security interest; proceeds; supporting obligations; formal requisites.
- 62A.9A-204 After-acquired property; future advances.
- 62A.9A-205 Use or disposition of collateral permissible.
- 62A.9A-206 Security interest arising in purchase or delivery of financial asset.

SUBPART 2. RIGHTS AND DUTIES

- 62A.9A-207 Rights and duties of secured party having possession or control of collateral.
- 62A.9A-208 Additional duties of secured party having control of collateral.
- 62A.9A-209 Duties of secured party if account debtor has been notified of assignment.
- 62A.9A-210 Request for accounting; request regarding list of collateral or statement of account.

PART 3
PERFECTION AND PRIORITY

SUBPART 1. LAW GOVERNING PERFECTION AND PRIORITY

- 62A.9A-301 Law governing perfection and priority of security interests.
- 62A.9A-302 Law governing perfection and priority of agricultural liens.
- 62A.9A-303 Law governing perfection and priority of security interests in goods covered by a certificate of title.
- 62A.9A-304 Law governing perfection and priority of security interests in deposit accounts.
- 62A.9A-305 Law governing perfection and priority of security interests in investment property.
- 62A.9A-306 Law governing perfection and priority of security interests in letter-of-credit rights.
- 62A.9A-3061 Law governing perfection and priority of security interests in chattel paper.
- 62A.9A-3062 Law governing perfection and priority of security interests in controllable accounts, controllable electronic records, and controllable payment intangibles.
- 62A.9A-307 Location of debtor.

SUBPART 2. PERFECTION

- 62A.9A-308 When security interest or agricultural lien is perfected; continuity of perfection.
- 62A.9A-309 Security interest perfected upon attachment.
- 62A.9A-310 When filing required to perfect security interest or agricultural lien; security interests and agricultural liens to which filing provisions do not apply.
- 62A.9A-311 Perfection of security interests in property subject to certain statutes, regulations, and treaties.
- 62A.9A-312 Perfection of security interests in chattel paper, controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, negotiable documents, goods covered by documents, instruments, investment property, letter-of-credit rights, and money; perfection by permissive filing; temporary perfection without filing or transfer of possession.
- 62A.9A-313 When possession by or delivery to secured party perfects security interest without filing.
- 62A.9A-314 Perfection by control.
- 62A.9A-3141 Perfection by possession and control of chattel paper.
- 62A.9A-315 Secured party's rights on disposition of collateral and in proceeds.
- 62A.9A-316 Effect of change in governing law.

SUBPART 3. PRIORITY

- 62A.9A-317 Interests that take priority over or take free of security interest or agricultural lien.
- 62A.9A-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.
- 62A.9A-319 Rights and title of consignee with respect to creditors and purchasers.
- 62A.9A-320 Buyer of goods.

- 62A.9A-321 Licensee of general intangible and lessee of goods in ordinary course of business.
- 62A.9A-322 Priorities among conflicting security interests in and agricultural liens on same collateral.
- 62A.9A-323 Future advances.
- 62A.9A-324 Priority of purchase-money security interests.
- 62A.9A-325 Priority of security interests in transferred collateral.
- 62A.9A-326 Priority of security interests created by new debtor.
- 62A.9A-3261 Priority of security interest in controllable account, controllable electronic record, and controllable payment intangible.
- 62A.9A-327 Priority of security interests in deposit account.
- 62A.9A-328 Priority of security interests in investment property.
- 62A.9A-329 Priority of security interests in letter-of-credit right.
- 62A.9A-330 Priority of purchaser of chattel paper or instrument.
- 62A.9A-331 Priority of rights of purchasers of controllable accounts, controllable electronic records, controllable payment intangibles, documents, instruments, and securities under other articles; priority of interests in financial assets and security entitlements and protection against assertions of claim under Articles 8 and 12.
- 62A.9A-332 Transfer of money; transfer of funds from deposit account.
- 62A.9A-333 Priority of certain liens arising by operation of law.
- 62A.9A-334 Priority of security interests in fixtures and crops.
- 62A.9A-335 Accessions.
- 62A.9A-336 Commingled goods.
- 62A.9A-337 Priority of security interests in goods covered by certificate of title.
- 62A.9A-338 Priority of security interest or agricultural lien perfected by filed financing statement providing certain incorrect information.
- 62A.9A-339 Priority subject to subordination.

SUBPART 4. RIGHTS OF BANK

- 62A.9A-340 Effectiveness of right of recoupment or set-off against deposit account.
- 62A.9A-341 Bank's rights and duties with respect to deposit account.
- 62A.9A-342 Bank's right to refuse to enter into or disclose existence of control agreement.

PART 4

RIGHTS OF THIRD PARTIES

- 62A.9A-401 Alienability of debtor's rights.
- 62A.9A-402 Secured party not obligated on contract of debtor or in tort.
- 62A.9A-403 Agreement not to assert defenses against assignee.
- 62A.9A-404 Rights acquired by assignee; claims and defenses against assignee.
- 62A.9A-405 Modification of assigned contract.
- 62A.9A-406 Discharge of account debtor; notification of assignment; identification and proof of assignment; restrictions

- 62A.9A-407 on assignment of accounts, chattel paper, payment intangibles, and promissory notes ineffective. Restrictions on creation or enforcement of security interest in leasehold interest or in lessor's residual interest.
- 62A.9A-408 Restrictions on assignment of promissory notes, health-care-insurance receivables, and certain general intangibles ineffective.
- 62A.9A-409 Restrictions on assignment of letter-of-credit rights ineffective.

PART 5
FILING

SUBPART 1. FILING OFFICE; CONTENTS AND EFFECTIVENESS OF FINANCING STATEMENT

- 62A.9A-501 Filing office.
- 62A.9A-502 Contents of financing statement; record of mortgage as financing statement; time of filing financing statement.
- 62A.9A-503 Name of debtor and secured party.
- 62A.9A-504 Indication of collateral.
- 62A.9A-505 Filing and compliance with other statutes and treaties for consignments, leases, other bailments, and other transactions.
- 62A.9A-506 Effect of errors or omissions.
- 62A.9A-507 Effect of certain events on effectiveness of financing statement.
- 62A.9A-508 Effectiveness of financing statement if new debtor becomes bound by security agreement.
- 62A.9A-509 Persons entitled to file a record.
- 62A.9A-510 Effectiveness of filed record.
- 62A.9A-511 Secured party of record.
- 62A.9A-512 Amendment of financing statement.
- 62A.9A-513 Termination statement.
- 62A.9A-514 Assignment of powers of secured party of record.
- 62A.9A-515 Duration and effectiveness of financing statement; effect of lapsed financing statement.
- 62A.9A-516 What constitutes filing; effectiveness of filing.
- 62A.9A-517 Effect of indexing errors.
- 62A.9A-518 Claim concerning inaccurate or wrongfully filed record.

SUBPART 2. DUTIES AND OPERATION OF FILING OFFICE

- 62A.9A-519 Numbering, maintaining, and indexing records; communicating information provided in records.
- 62A.9A-520 Acceptance and refusal to accept record.
- 62A.9A-521 Uniform form of written financing statement and amendment.
- 62A.9A-522 Maintenance and destruction of records.
- 62A.9A-523 Information from filing office; sale or license of records.
- 62A.9A-524 Delay by filing office.
- 62A.9A-525 Fees.
- 62A.9A-526 Filing-office rules.
- 62A.9A-527 Duty to report.

PART 6

DEFAULT

SUBPART 1. DEFAULT AND ENFORCEMENT OF SECURITY INTEREST

- 62A.9A-601 Rights after default; judicial enforcement; consignor or buyer of accounts, chattel paper, payment intangibles, or promissory notes.
- 62A.9A-602 Waiver and variance of rights and duties.
- 62A.9A-603 Agreement on standards concerning rights and duties.
- 62A.9A-604 Procedure if security agreement covers real property, fixtures, or manufactured home.
- 62A.9A-605 Unknown debtor or secondary obligor.
- 62A.9A-606 Time of default for agricultural lien.
- 62A.9A-607 Collection and enforcement by secured party.
- 62A.9A-608 Application of proceeds of collection or enforcement; liability for deficiency and right to surplus.
- 62A.9A-609 Secured party's right to take possession after default.
- 62A.9A-610 Disposition of collateral after default.
- 62A.9A-611 Notification before disposition of collateral.
- 62A.9A-612 Timeliness of notification before disposition of collateral.
- 62A.9A-613 Contents and form of notification before disposition of collateral: General.
- 62A.9A-614 Contents and form of notification before disposition of collateral: Consumer-goods transaction.
- 62A.9A-615 Application of proceeds of disposition; liability for deficiency and right to surplus.
- 62A.9A-616 Explanation of calculation of surplus or deficiency.
- 62A.9A-617 Rights of transferee of collateral.
- 62A.9A-618 Rights and duties of certain secondary obligors.
- 62A.9A-619 Transfer of record or legal title.
- 62A.9A-620 Acceptance of collateral in full or partial satisfaction of obligation; compulsory disposition of collateral.
- 62A.9A-621 Notification of proposal to accept collateral.
- 62A.9A-622 Effect of acceptance of collateral.
- 62A.9A-623 Right to redeem collateral.
- 62A.9A-624 Waiver.

SUBPART 2. NONCOMPLIANCE WITH ARTICLE

- 62A.9A-625 Remedies for secured party's failure to comply with Article.
- 62A.9A-626 Action in which deficiency or surplus is in issue.
- 62A.9A-627 Determination of whether conduct was commercially reasonable.
- 62A.9A-628 Nonliability and limitation on liability of secured party; liability of secondary obligor.

PART 7 TRANSITION

- 62A.9A-701 Effective date—2000 c 250.
- 62A.9A-702 Savings clause.
- 62A.9A-703 Security interest perfected before effective date.
- 62A.9A-704 Security interest unperfected before effective date.
- 62A.9A-705 Effectiveness of action taken before effective date.
- 62A.9A-706 When initial financing statement suffices to continue effectiveness of financing statement.
- 62A.9A-707 Amendment of preeffective-date financing statement.

62A.9A-708 Persons entitled to file initial financing statement or
continuation statement.
62A.9A-709 Priority.

PART 8

TRANSITION PROVISIONS FOR 2010 AMENDMENTS

62A.9A-803 Security interest perfected before effective date.
62A.9A-804 Security interest unperfected before effective date.
62A.9A-805 Effectiveness of action taken before effective date.
62A.9A-806 When initial financing statement suffices to continue
effectiveness of financing statement.
62A.9A-807 Amendment of preeffective date financing statement.
62A.9A-808 Person entitled to file initial financing statement or
continuation statement.
62A.9A-809 Priority.