

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9209 Duties of secured party if account debtor has been notified of assignment.

Sec. 9209.

(1) Except as otherwise provided in subsection (3), this section applies if there is no outstanding secured obligation and the secured party is not committed to make advances, incur obligations, or otherwise give value.

(2) Within 10 days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under section 9406(1) an authenticated record that releases the account debtor from any further obligation to the secured party.

(3) This section does not apply to an assignment constituting the sale of an account, chattel paper, or payment intangible.

History: Add. 2000, Act 348, Eff. July 1, 2001