

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962
Article 9
SECURED TRANSACTIONS
Part 1
GENERAL PROVISIONS
Subpart 1.
SHORT TITLE, DEFINITIONS, AND GENERAL CONCEPTS

440.9101 Uniform commercial code—secured transactions; short title.

440.9102 Definitions and index of definitions.

Compiler's Notes: <Paragraph><P>In subsection (1)(m), the words "with respect to which of the following..." evidently should read "with respect to which 1 of the following..."</P></Paragraph>

440.9103 Purchase-money security interest; application of payments; burden of establishing.

440.9104 Control of deposit account.

440.9105 Control of electronic chattel paper.

440.9106 Control of investment property.

440.9107 Control of letter-of-credit right.

440.9108 Sufficiency of description.

Subpart 2.
APPLICABILITY OF ARTICLE

440.9109 Scope.

440.9110 Security interests arising under article 2 or 2A.

440.9111 Repealed. 1998, Act 489, Imd. Eff. Jan. 4, 1999.

Compiler's Notes: <Paragraph><P>The repealed section pertained to creation of security interest as bulk transfer.</P></Paragraph>

440.9112-440.9116 Repealed. 2000, Act 348, Eff. July 1, 2001.

Compiler's Notes: <Paragraph><P>The repealed sections pertained to collateral not owned by debtor, security interests arising under article on sales, consignment, attachment or perfection, and buyer obligations.</P></Paragraph>

Part 2
EFFECTIVENESS OF SECURITY AGREEMENT; ATTACHMENT OF SECURITY INTEREST; RIGHTS OF
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440.9201 General effectiveness of security agreement.

440.9202 Title to collateral immaterial.

440.9203 Attachment and enforcement of security interest; proceeds; supporting obligations; formal requisites.

440.9204 After-acquired property; future advances.

440.9205 Use or disposition of collateral permissible.

440.9206 Security interest arising in purchase or delivery of financial asset.

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440.9208 Additional duties of secured party having control of collateral.

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

440.9210 Request for accounting; request regarding list of collateral or statement of account.

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440.9301 Law governing perfection and priority of security interests.

440.9302 Law governing perfection and priority of agricultural liens.

440.9303 Law governing perfection and priority of security interests in goods covered by certificate of title.

440.9304 Law governing perfection and priority of security interests in deposit accounts.

440.9305 Law governing perfection and priority of security interests in investment property.

440.9306 Law governing perfection and priority of security interests in letter-of-credit rights.

440.9307 "Place of business" defined; location of debtor.

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440.9308 When security interest or agricultural lien is perfected; continuity of perfection.

440.9309 Security interest perfected upon attachment.

440.9310 When filing required to perfect security interest or agricultural lien; security interests and agricultural liens to which filing provisions do not apply.

440.9311 Perfection of security interests in property subject to certain statutes, regulations, and treaties.

440.9312 Perfection of security interests in chattel paper, deposit accounts, 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.

440.9313 Possession by or delivery to secured party perfecting security interest without filing.

440.9314 Perfection by control.

440.9315 Secured party's rights on disposition of collateral and in proceeds.

440.9316 Continued perfection of security interest following change in governing law.

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440.9317 Interests that take priority over or take free of unperfected security interest or agricultural lien.

440.9318 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.

440.9319 Rights and title of consignee with respect to creditors and purchasers.

440.9320 Buyer of goods.

440.9321 Licensee of general intangible and lessee of goods in ordinary course of business.

440.9322 Priorities among conflicting security interests in and agricultural liens on same collateral.

440.9323 Future advances.

440.9324 Priority of purchase-money security interests.

440.9325 Priority of security interests in transferred collateral.

440.9326 Priority of security interests created by new debtor.

440.9327 Priority of security interests in deposit account.

440.9328 Priority of security interests in investment property.

440.9329 Priority of security interests in letter-of-credit right.

440.9330 Priority of purchaser of chattel paper or instrument.

440.9331 Priority of rights of purchasers of instruments, documents, and securities under other articles; priority of interests in financial assets and security entitlements under article 8.

440.9332 Transfer of money; transfer of funds from deposit account.

440.9333 Priority of certain liens arising by operation of law.

440.9334 Priority of security interests in fixtures and crops.

440.9335 Accessions.

440.9336 Commingled goods.

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440.9338 Priority of security interests or agricultural lien perfected by filed financing statement providing certain incorrect information.

440.9339 Priority subject to subordination.

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440.9402 Secured party not obligated on contract of debtor or in tort.

440.9403 Agreement not to assert defenses against assignee.

440.9404 Rights acquired by assignee; claims and defenses against assignee.

440.9405 Modification of assigned contract.

440.9406 Discharge of account debtor; notification of assignment; identification and proof of assignment; restrictions on assignment of accounts, chattel paper, payment intangibles, and promissory notes ineffective.

440.9407 Restrictions on creation or enforcement of security interest in leasehold interest or in lessor's residual interest.

440.9408 Restrictions on assignment of promissory notes, health-care-insurance receivables, and certain general intangibles ineffective.

440.9408a Repealed. 2000, Act 348, Eff. July 1, 2001.

Compiler's Notes: <Paragraph><P>The repealed section pertained to financing statement of consignor or lessor of goods.</P></Paragraph>

440.9409 Restrictions on assignment of letter-of-credit rights ineffective.

440.9410 Repealed. 2000, Act 348, Eff. July 1, 2001.

Compiler's Notes: <Paragraph><P>The repealed section pertained to establishment of subscription service.</P></Paragraph>

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440.9502 Contents of financing statement; record of mortgage as financing statement; time of filing financing statement.

440.9503 Name of debtor and secured party; "name of the settlor or testator" defined.

440.9504 Indication of collateral.

440.9505 Filing and compliance with other statutes and treaties for consignments, leases, other bailments, and other transactions.

440.9506 Effect of errors or omissions.

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440.9508 Effectiveness of financing statement if new debtor becomes bound by security agreement.

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440.9516 Filing; requirements; communication of record with tender of filing fee; effectiveness.

440.9517 Effect of indexing errors.

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440.9521 Form and format of written initial financing statement and amendment.

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440.9523 Request for acknowledgment of filing; duties of filing office; communication; medium; subscription; fee.

440.9524 Delay by filing office.

440.9525 Fee for filing and indexing record; other fees.

440.9526 Filing-office rules.

Admin Rule: <Paragraph><P>R 440.101 et seq. of the Michigan Administrative Code.</P></Paragraph>

440.9527 Repealed. 2008, Act 383, Eff. Mar. 29, 2009.

Compiler's Notes: <Paragraph><P>The repealed section pertained to submission of report by secretary of state on the operation of the filing office.</P></Paragraph>

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440.9604 Procedure if security agreement covers real property or fixtures.

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440.9613 Contents and form of notification before disposition of collateral; generally.

440.9614 Contents and form of notification before disposition of collateral; consumer-goods transaction.

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440.9616 Explanation of calculation of surplus or deficiency.

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