

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.1310.added THIS ADDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.1310.added Subordination.

Sec. 1310. An obligation may be issued as subordinated to performance of another obligation of the person obligated, or a creditor may subordinate its right to performance of an obligation by agreement with either the person obligated or another creditor of the person obligated. Subordination does not create a security interest as against either the common debtor or a subordinated creditor.

History: Add. 2012, Act 86, Eff. July 1, 2013.