

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

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

Sec. 9402.

The existence of a security interest, agricultural lien, or authority given to a debtor to dispose of or use collateral, without more, does not subject a secured party to liability in contract or tort for the debtor's acts or omissions.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1978, Act 369, Eff. Jan. 1, 1979 ;-- Am. 1980, Act 53, Imd. Eff. Mar. 27, 1980 ;-- Am. 1988, Act 130, Eff. Sept. 1, 1988 ;-- Am. 1989, Act 216, Imd. Eff. Nov. 27, 1989 ;-- Am. 1998, Act 489, Imd. Eff. Jan. 4, 1999 ;-- Am. 2000, Act 348, Eff. July 1, 2001