

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9104 Control of deposit account.

Sec. 9104.

(1) A secured party has control of a deposit account if 1 or more of the following apply:

(a) The secured party is the bank with which the deposit account is maintained.

(b) The debtor, secured party, and bank have agreed in an authenticated record that the bank will comply with instructions originated by the secured party directing disposition of the funds in the deposit account without further consent by the debtor.

(c) The secured party becomes the bank's customer with respect to the deposit account.

(2) A secured party that has satisfied subsection (1) has control, even if the debtor retains the right to direct the disposition of funds from the deposit account.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1978, Act 369, Eff. Jan. 1, 1979 ;-- Am. 1998, Act 488, Imd. Eff. Jan. 4, 1999 ;-- Am. 2000, Act 348, Eff. July 1, 2001