

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9107 Control of letter-of-credit right.

Sec. 9107.

A secured party has control of a letter-of-credit right to the extent of any right to payment or performance by the issuer or any nominated person if the issuer or nominated person has consented to an assignment of proceeds of the letter of credit under section 5114(3) or otherwise applicable law or practice.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 2000, Act 348, Eff. July 1, 2001