**§9-1209. Duties of secured party if account debtor has been notified of assignment**

**(1).**  Except as otherwise provided in subsection (3), this section applies if:

(a). There is no outstanding secured obligation; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The secured party is not committed to make advances, incur obligations or otherwise give value. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

**(2).**  Within 20 days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under section 9‑1406, subsection (1) an authenticated record that releases the account debtor from any further obligation to the secured party.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

**(3).**  This section does not apply to an assignment constituting the sale of an account, chattel paper or payment intangible.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF).

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