

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9401 Alienability of debtor's rights.

Sec. 9401. (1) Except as otherwise provided in subsection (2) and sections 9406, 9407, 9408, and 9409, whether a debtor's rights in collateral may be voluntarily or involuntarily transferred is governed by law other than this article.

(2) An agreement between the debtor and secured party that prohibits a transfer of the debtor's rights in collateral or makes the transfer a default does not prevent the transfer from taking effect.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1964, Act 250, Eff. Aug. 28, 1964;—Am. 1976, Act 27, Imd. Eff. Mar. 4, 1976;—Am. 1978, Act 369, Eff. Jan. 1, 1979;—Am. 1980, Act 53, Imd. Eff. Mar. 27, 1980;—Am. 1990, Act 288, Imd. Eff. Dec. 14, 1990;—Am. 2000, Act 348, Eff. July 1, 2001.