

**TITLE 5: UNIFORM COMMERCIAL CODE**  
**DIVISION 9: SECURED TRANSACTIONS, ETC.**

**§ 9112. Where Collateral Is Not Owned by Debtor.**

Unless otherwise agreed, when a secured party knows that collateral is owned by a person who is not the debtor, the owner of the collateral is entitled to receive from the secured party any surplus under 5 CMC § 9502(2) or under 5 CMC § 9504(1), and is not liable for the debt or for any deficiency after resale, and he has the same right as the debtor:

- (a) To receive statements under 5 CMC § 9208;
- (b) To receive notice of and to object to a secured party's proposal to retain the collateral in satisfaction of the indebtedness under 5 CMC § 9505;
- (c) To redeem the collateral under 5 CMC § 9506;
- (d) To obtain injunctive or other relief under 5 CMC § 9507(1); and
- (e) To recover losses caused to him under 5 CMC § 9208(2).

**Source:** PL 3-56, § 1 (§ 9112).