

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

§ 9113. Security Interests Arising Under Division on Sales.

A security interest arising solely under the division on sales (division 2 of this title [5 CMC § 2101 et seq.]) is subject to the provisions of this division except that to the extent that and so long as the debtor does not have or does not lawfully obtain possession of the goods:

(a) No security agreement is necessary to make the security interest enforceable; and

(b) No filing is required to perfect the security interest; and

(c) The rights of the secured party on default by the debtor are governed by the division on sales (division 2 of this title [5 CMC § 2101 et seq.]).

Source: PL 3-56, § 1 (§ 9113).