

336.9-107 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-107 CONTROL OF LETTER OF CREDIT RIGHT.

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 336.5-114(c) or otherwise applicable law or practice.

History: 2000 c 399 art 1 s 7