336.9-104 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-104 CONTROL OF DEPOSIT ACCOUNT.

(a) **Requirements for control.** A secured party has control of a deposit account if:

(1) the secured party is the bank with which the deposit account is maintained;

(2) the debtor, secured party, and bank have agreed in a signed record that the bank will comply with instructions originated by the secured party directing disposition of the funds in the deposit account without further consent by the debtor;

(3) the secured party becomes the bank's customer with respect to the deposit account; or

(4) another person, other than the debtor:

(A) has control of the deposit account and acknowledges that it has control on behalf of the secured party; or

(B) obtains control of the deposit account after having acknowledged that it will obtain control of the deposit account on behalf of the secured party.

(b) **Debtor's right to direct disposition.** A secured party that has satisfied subsection (a) has control, even if the debtor retains the right to direct the disposition of funds from the deposit account.

History: *2000 c 399 art 1 s 4; 2024 c 93 art 9 s 2*