336.9-209 DUTIES OF SECURED PARTY IF ACCOUNT DEBTOR HAS BEEN NOTIFIED OF ASSIGNMENT.

(a) **Applicability of section.** Except as otherwise provided in subsection (c), this section applies if:

(1) there is no outstanding secured obligation; and

(2) the secured party is not committed to make advances, incur obligations, or otherwise give value.

(b) **Duties of secured party after receiving demand from debtor.** Within ten days after receiving a signed demand by the debtor, a secured party shall send to an account debtor that has received notification under section 336.9-406(a) or 336.12-106(b) of an assignment to the secured party as assignee a signed record that releases the account debtor from any further obligation to the secured party.

(c) **Inapplicability to sales.** This section does not apply to an assignment constituting the sale of an account, chattel paper, or payment intangible.

History: *2000 c 399 art 1 s 19; 2024 c 93 art 9 s 11*