336.9-306 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-306 LAW GOVERNING PERFECTION AND PRIORITY OF SECURITY INTERESTS IN LETTER OF CREDIT RIGHTS.

(a) **Governing law: issuer's or nominated person's jurisdiction.** Subject to subsection (c), the local law of the issuer's jurisdiction or a nominated person's jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in a letter of credit right if the issuer's jurisdiction or nominated person's jurisdiction is a state.

(b) **Issuer's or nominated person's jurisdiction.** For purposes of this part, an issuer's jurisdiction or nominated person's jurisdiction is the jurisdiction whose law governs the liability of the issuer or nominated person with respect to the letter of credit right as provided in section 336.5-116.

(c) **When section not applicable.** This section does not apply to a security interest that is perfected only under section 336.9-308(d).

History: *2000 c 399 art 1 s 26*