

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 1: GENERAL PROVISIONS

§ 1105. Territorial Application of the Act; Parties' Power to Choose Applicable Law.

(1) Except as provided hereafter in this section, when a transaction bears a reasonable relation to this Commonwealth and also to another territory, state or nation the parties may agree that the law either of this Commonwealth or of such other territory, state or nation shall govern their rights and duties. Failing such agreement this title applies to transactions bearing an appropriate relation to this Commonwealth.

(2) Where one of the following provisions of this title specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law (including the conflict of laws rules) so specified:

Rights of creditors against sold goods. 5 CMC § 2402.

Applicability of the division on bank deposits and collections. 5 CMC § 4102.

Bulk transfers subject to the division on bulk transfers. 5 CMC § 6102.

Applicability of the division on investment securities. 5 CMC § 8106.

Perfection provisions of the division on secured transactions. 5 CMC § 9103.

Source: PL 3-56, § 1 (§ 1105).