

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 9: SECURED TRANSACTIONS, ETC.

§ 9408. Financing Statements Covering Consigned or Leased Goods.

A consignor or lessor of goods may file a financing statement using the terms “consignor,” “consignee,” “lessor,” “lessee” or the like instead of the terms specified in 5 CMC § 9402. The provisions of this chapter shall apply as appropriate to such a financing statement but its filing shall not of itself be a factor in determining whether or not the consignment or lease is intended as security (5 CMC § 1201(37)). However, if it is determined for other reasons that the consignment or lease is so intended, a security interest of the consignor or lessor which attaches to the consigned or leased goods is perfected by such filing.

Source: PL 3-56, § 1 (§ 9408).