

§1746. Perfection of security interests in cooperative interests

1. Creation of security interest. Security interests in shares of cooperative affordable housing corporations may be created, perfected and enforced in the same manner as security interests in certificated securities under Title 11, Articles 8-A and 9-A. A lender may perfect such a security interest by possession of shares or by any other method under which security interests in certificated securities may be perfected pursuant to Title 11, Article 8-A.

[PL 1999, c. 699, Pt. D, §9 (AMD); PL 1999, c. 699, Pt. D, §30 (AFF).]

2. Notation of secured party. Upon the request of a secured party, a cooperative affordable housing corporation shall note on its books and records the interest of the secured party in a cooperative interest. Such a request or notation is not required to perfect a security interest in a cooperative interest.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW). PL 1999, c. 699, §D9 (AMD). PL 1999, c. 699, §D30 (AFF).

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