

2021 Kansas Statutes

84-9-618. Rights and duties. (a) Rights and duties of secondary obligor. A secondary obligor acquires the rights and becomes obligated to perform the duties of the secured party after the secondary obligor:

- (1) Receives an assignment of a secured obligation from the secured party;
- (2) receives a transfer of collateral from the secured party and agrees to accept the rights and assume the duties of the secured party; or
- (3) is subrogated to the rights of a secured party with respect to collateral.

(b) Effect of assignment, transfer, or subrogation. An assignment, transfer, or subrogation described in subsection (a):

- (1) Is not a disposition of collateral under K.S.A. 2021 Supp. 84-9-610, and amendments thereto; and
- (2) relieves the secured party of further duties under this article.

History: L. 2000, ch. 142, § 116; July 1, 2001.