

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

HOUSE BILL HB2034

By: Maddux

AS INTRODUCED

An Act relating to crimes and punishments; amending 21 O.S. 2001, Section 1834.1, which relates to sale of secured personal property; clarifying language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 21 O.S. 2001, Section 1834.1, is amended to read as follows:

Section 1834.1 Every debtor owning personal property in this state in which a creditor has a security interest who, with the consent of the secured party or ~~his~~ an assignee of the secured party, shall sell such collateral, or any part thereof, while the security agreement remains in force and unsatisfied, shall be deemed and conclusively held to be the trustee of the funds received upon the sale thereof, for the benefit of such secured party, or assignee, to the extent of the indebtedness secured thereby or any balance due thereof.

SECTION 2. This act shall become effective November 1, 2002.

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