

§1-1310. Subordinated obligations

An obligation may be issued as subordinated to performance of another obligation of the person obligated, or a creditor may subordinate its right to performance of an obligation by agreement with either the person obligated or another creditor of the person obligated. Subordination does not create a security interest as against either the common debtor or a subordinated creditor. [PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 2009, c. 325, Pt. A, §2 (NEW). PL 2009, c. 325, Pt. A, §4 (AFF).

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