

554.9605 Unknown debtor or secondary obligor.

1. *Duties to unknown persons — general rule.* Except as provided in [subsection 2](#), a secured party does not owe a duty based on its status as secured party:

a. to a person that is a debtor or obligor, unless the secured party knows:

- (1) that the person is a debtor or obligor;
- (2) the identity of the person; and
- (3) how to communicate with the person; or

b. to a secured party or lienholder that has filed a financing statement against a person, unless the secured party knows:

- (1) that the person is a debtor; and
- (2) the identity of the person.

2. *When secured party owes duty to debtor notwithstanding subsection 1.* A secured party owes a duty based on its status as a secured party to a person that is a debtor if, at the time the secured party obtains control of a controllable account, controllable electronic record, or controllable payment intangible, the secured party has knowledge that the nature of the collateral or a system in which the collateral is recorded would prevent the secured party from acquiring the knowledge specified in [subsection 1](#), paragraph “a”, subparagraph (1), (2), or (3).

[2000 Acts, ch 1149, §103, 187; 2022 Acts, ch 1117, §36](#)

Referred to in [§554.9601](#)

Liability limitations; see [§554.9628](#)