

554.1105 Territorial application of the chapter parties' power to choose applicable law.

1. Except as provided hereafter in this section, when a transaction bears a reasonable relation to this state and also to another state or nation the parties may agree that the law either of this state or of such other state or nation shall govern their rights and duties. Failing such agreement this chapter applies to transactions bearing an appropriate relation to this state.

2. Where one of the following provisions of this chapter specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law (including the conflict of laws rules) so specified:

Rights of creditors against sold goods. Section 554.2402.

Applicability of the Article on Bank Deposits and Collections. Section 554.4102.

Letters of Credit. Section 554.5116.

Applicability of the Article on Investment Securities. Section 554.8110.

Law governing perfection, the effect of perfection or nonperfection, and the priority of security interests and agricultural liens. Sections 554.9301, 554.9302, 554.9303, 554.9304, 554.9305, 554.9306, and 554.9307.

Governing law in the Article on Funds Transfers. Section 554.12507.

Applicability of the Article on Leases. Sections 554.13105 and 554.13106.

[C66, 71, 73, 75, 77, 79, 81, § 554.1105]

92 Acts, ch 1146, § 39; 94 Acts, ch 1052, §2; 94 Acts, ch 1121, §3; 96 Acts, ch 1026, § 19; 96 Acts, ch 1138, § 5, 84; 2000 Acts, ch 1149, §137, 187