

§ 1-507.54. Effect of enforcement by secured party.

A request by a secured party for the appointment of a receiver, the appointment of a receiver, or application by a secured party of receivership property to the secured obligation does not do any of the following:

- (1) Make the secured party a mortgagee in possession of real property.
- (2) Impose any duty on the secured party under G.S. 25-9-207.
- (3) Make the secured party an agent or fiduciary of the debtor.
- (4) Constitute an election of remedies that precludes a later action to enforce the secured obligation.
- (5) Make the secured obligation unenforceable.
- (6) Limit any right available to the secured party with respect to the secured obligation. (2020-75, s. 1.)