

Sec. 32-13-40. Debtor's default

(a) The failure of the debtor to abide by the terms of the security agreement and note shall be considered a default.

(b) The note or security agreement shall contain a provision that the failure of the debtor to make a payment of an instalment of principal and interest due under the note within not more than thirty days of the due date shall constitute a default. Upon the occurrence of any such default, any and all sums due and owing by the debtor under the security agreement and note shall, at the option of the secured party, become immediately due and payable.

(Effective November 26, 1968)