

§9-1105. Control of electronic chattel paper

A secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interests in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned. A system satisfies this section if the record or records comprising the chattel paper are created, stored and assigned in such a manner that: [PL 2013, c. 317, Pt. A, §9 (AMD).]

(1). A single authoritative copy of the record or records exists that is unique, identifiable and, except as otherwise provided in subsections (4), (5) and (6), unalterable; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). The authoritative copy identifies the secured party as the assignee of the record or records; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). The authoritative copy is communicated to and maintained by the secured party or its designated custodian; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(4). Copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the secured party; [PL 2013, c. 317, Pt. A, §10 (AMD).]

(5). Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(6). Any amendment of the authoritative copy is readily identifiable as authorized or unauthorized. [PL 2013, c. 317, Pt. A, §11 (AMD).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2013, c. 317, Pt. A, §§9-11 (AMD).

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