

§9-1314. Perfection by control

(1). A security interest in investment property, deposit accounts, letter-of-credit rights, electronic chattel paper or electronic documents may be perfected by control of the collateral under section 7-1106, 9-1104, 9-1105, 9-1106 or 9-1107.

[PL 2009, c. 324, Pt. B, §39 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(2). A security interest in deposit accounts, electronic chattel paper, letter-of-credit rights or electronic documents is perfected by control under section 7-1106, 9-1104, 9-1105 or 9-1107 when the secured party obtains control and remains perfected by control only while the secured party retains control.

[PL 2009, c. 324, Pt. B, §40 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(3). A security interest in investment property is perfected by control under section 9-1106 from the time the secured party obtains control and remains perfected by control until:

(a). The secured party does not have control; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). One of the following occurs:

(i) If the collateral is a certificated security, the debtor has or acquires possession of the security certificate;

(ii) If the collateral is an uncertificated security, the issuer has registered or registers the debtor as the registered owner; or

(iii) If the collateral is a security entitlement, the debtor is or becomes the entitlement holder.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

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SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2009, c. 324, Pt. B, §§39, 40 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF).

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