

§9-1105. Control of electronic chattel paper
(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)
(WHOLE SECTION TEXT EFFECTIVE UNTIL 7/01/25)

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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.