

9-203(1), 9-302(1)(f), 9-304(1), (4), and (5),
 9-305, 9-309, and 9-312(7)
 Annotated Code of Maryland
 (1975 Volume and 1985 Supplement)

BY adding to

Article - Commercial Law
 Section 8-108, 8-321, 8-407, 8-408, and 9-103(6)
 Annotated Code of Maryland
 (1975 Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
 Section 2-210
 Annotated Code of Maryland
 (1985 Replacement Volume and 1985 Supplement)

BY adding to

Article - Corporations and Associations
 Section 8-203(e)
 Annotated Code of Maryland
 (1985 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Commercial Law

1-201.

Subject to additional definitions contained in the subsequent titles of this article which are applicable to specific titles or subtitles thereof, and unless the context otherwise requires, in Titles 1 through 10 of this article:

(5) "Bearer" means the person in possession of an instrument, document of title, or CERTIFICATED security payable to bearer or indorsed in blank.

(14) "Delivery" with respect to instruments, documents of title, chattel paper or CERTIFICATED securities means voluntary transfer of possession.

(20) "Holder" means a person who is in possession of a document of title or an instrument or [an] A CERTIFICATED investment security drawn, issued or indorsed to him or [to] his order or to bearer or in blank.

5-114.