

8-102.

(1) In this title unless the context otherwise requires:

(b) An "uncertificated security" is a share, participation, or other interest in property or an enterprise of the issuer or an obligation of the issuer which is:

(i) Not represented by an instrument and the transfer of which is registered on books maintained for that purpose by or on behalf of the issuer;

(ii) Of a type commonly dealt in on securities exchanges or markets; [and]

(iii) Either 1 of a class or series or by its terms divisible into a class or series of shares, participations, interest or obligations; AND

(IV) NOT A GENERAL OR LIMITED PARTNERSHIP INTEREST IN A GENERAL OR LIMITED PARTNERSHIP.

(c) A "security" is either a certificated or an uncertificated security. If a security is certificated, the terms "security" and "certificated security" may mean either the intangible interest, the instrument representing that interest, or both, as the context requires. A writing that is a certificated security is governed by this title and not by Title 3, even though it also meets the requirements of that title. This title does not apply to money. THIS TITLE DOES APPLY TO GENERAL AND LIMITED PARTNERSHIP INTERESTS, BUT ONLY TO THE EXTENT SUCH GENERAL AND LIMITED PARTNERSHIP INTERESTS CONSTITUTE CERTIFICATED SECURITIES UNDER SUBSECTION (1)(A) OF THIS SECTION. If a certificated security has been retained by, or surrendered to, the issuer or its transfer agent for reasons other than registration of transfer, other temporary purpose, payment, exchange or acquisition by the issuer, that security shall be treated as an uncertificated security for purposes of this title.

9-103.

(3) (a) This subsection applies to accounts (other than an account described in subsection (5) on minerals) and general intangibles (other than uncertificated securities AS DEFINED IN § 8-102) and to goods which are mobile and which are of a type normally used in more than one jurisdiction, such as motor vehicles, trailers, rolling stock, airplanes, shipping containers, road building and construction machinery and commercial harvesting machinery and the like, if the goods are equipment or are inventory leased or held for lease by the debtor to others, and are not covered by a certificate of title described in subsection (2).