

SENATE BILL NO. 1228

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR BERNSKOETTER.

5800S.01I

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal section 400.9-102, RSMo, and to enact in lieu thereof one new section relating to secured transactions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 400.9-102, RSMo, is repealed and one
2 new section enacted in lieu thereof, to be known as section
3 400.9-102, to read as follows:

400.9-102. (a) In this article:

- 2 (1) "Accession" means goods that are physically united
3 with other goods in such a manner that the identity of the
4 original goods is not lost;
- 5 (2) "Account", except as used in "account for", means
6 a right to payment of a monetary obligation, whether or not
7 earned by performance, (i) for property that has been or is
8 to be sold, leased, licensed, assigned, or otherwise
9 disposed of, (ii) for services rendered or to be rendered,
10 (iii) for a policy of insurance issued or to be issued, (iv)
11 for a secondary obligation incurred or to be incurred, (v)
12 for energy provided or to be provided, (vi) for the use or
13 hire of a vessel under a charter or other contract, (vii)
14 arising out of the use of a credit or charge card or
15 information contained on or for use with the card, or (viii)
16 as winnings in a lottery or other game of chance operated or
17 sponsored by a state, governmental unit of a state, or
18 person licensed or authorized to operate the game by a state

EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

19 or governmental unit of a state. The term includes health-
20 care-insurance receivables. The term does not include (i)
21 rights to payment evidenced by chattel paper or an
22 instrument, (ii) commercial tort claims, (iii) deposit
23 accounts, (iv) investment property, (v) letter-of-credit
24 rights or letters of credit, or (vi) rights to payment for
25 money or funds advanced or sold, other than rights arising
26 out of the use of a credit or charge card or information
27 contained on or for use with the card;

28 (3) "Account debtor" means a person obligated on an
29 account, chattel paper, or general intangible. The term
30 does not include persons obligated to pay a negotiable
31 instrument, even if the instrument constitutes part of
32 chattel paper;

33 (4) "Accounting", except as used in "accounting for",
34 means a record:

35 (A) Authenticated by a secured party;

36 (B) Indicating the aggregate unpaid secured
37 obligations as of a date not more than thirty-five days
38 earlier or thirty-five days later than the date of the
39 record; and

40 (C) Identifying the components of the obligations in
41 reasonable detail;

42 (5) "Agricultural lien" means an interest, other than
43 a security interest, in farm products:

44 (A) Which secures payment or performance of an
45 obligation for:

46 (i) Goods or services furnished in connection with a
47 debtor's farming operation; or

48 (ii) Rent on real property leased by a debtor in
49 connection with its farming operation;

50 (B) Which is created by statute in favor of a person
51 that:

52 (i) In the ordinary course of its business furnished
53 goods or services to a debtor in connection with a debtor's
54 farming operation; or

55 (ii) Leased real property to a debtor in connection
56 with the debtor's farming operation; and

57 (C) Whose effectiveness does not depend on the
58 person's possession of the personal property;

59 (6) "As-extracted collateral" means:

60 (A) Oil, gas, or other minerals that are subject to a
61 security interest that:

62 (i) Is created by a debtor having an interest in the
63 minerals before extraction; and

64 (ii) Attaches to the minerals as extracted; or

65 (B) Accounts arising out of the sale at the wellhead
66 or minehead of oil, gas, or other minerals in which the
67 debtor had an interest before extraction;

68 (7) "Authenticate" means:

69 (A) To sign; or

70 (B) With the present intent to adopt or accept a
71 record, to attach to or logically associate with the record
72 an electronic sound, symbol or process;

73 (8) "Bank" means an organization that is engaged in
74 the business of banking. The term includes savings banks,
75 savings and loan associations, credit unions, and trust
76 companies;

77 (9) "Cash proceeds" means proceeds that are money,
78 checks, deposit accounts, or the like;

79 (10) "Certificate of title" means a certificate of
80 title with respect to which a statute provides for the
81 security interest in question to be indicated on the

82 certificate as a condition or result of the security
83 interest's obtaining priority over the rights of a lien
84 creditor with respect to the collateral. The term includes
85 another record maintained as an alternative to a certificate
86 of title by the governmental unit that issues certificates
87 of title if a statute permits the security interest in
88 question to be indicated on the record as a condition or
89 result of the security interest's obtaining priority over
90 the rights of a lien creditor with respect to the collateral;

91 (11) "Chattel paper" means a record or records that
92 evidence both a monetary obligation and a security interest
93 in specific goods, a security interest in specific goods and
94 software used in the goods, a security interest in specific
95 goods and license of software used in the goods, a lease of
96 specific goods, or a lease of specific goods and license of
97 software used in the goods. In this paragraph, "monetary
98 obligation" means a monetary obligation secured by the goods
99 or owed under a lease of the goods and includes a monetary
100 obligation with respect to software used in the goods. The
101 term does not include (i) charters or other contracts
102 involving the use or hire of a vessel or (ii) records that
103 evidence a right to payment arising out of the use of a
104 credit or charge card or information contained on or for use
105 with the card. If a transaction is evidenced by records
106 that include an instrument or series of instruments, the
107 group of records taken together constitutes chattel paper;

108 (12) "Collateral" means the property subject to a
109 security interest or agricultural lien. The term includes:

110 (A) Proceeds to which a security interest attaches;

111 (B) Accounts, chattel paper, payment intangibles, and
112 promissory notes that have been sold; and

113 (C) Goods that are the subject of a consignment;

114 (13) "Commercial tort claim" means a claim arising in
115 tort with respect to which:

116 (A) The claimant is an organization; or

117 (B) The claimant is an individual and the claim:

118 (i) Arose in the course of the claimant's business or
119 profession; and

120 (ii) Does not include damages arising out of personal
121 injury to or the death of an individual;

122 (14) "Commodity account" means an account maintained
123 by a commodity intermediary in which a commodity contract is
124 carried for a commodity customer;

125 (15) "Commodity contract" means a commodity futures
126 contract, an option on a commodity futures contract, a
127 commodity option, or another contract if the contract or
128 option is:

129 (A) Traded on or subject to the rules of a board of
130 trade that has been designated as a contract market for such
131 a contract pursuant to federal commodities laws; or

132 (B) Traded on a foreign commodity board of trade,
133 exchange, or market, and is carried on the books of a
134 commodity intermediary for a commodity customer;

135 (16) "Commodity customer" means a person for which a
136 commodity intermediary carries a commodity contract on its
137 books;

138 (17) "Commodity intermediary" means a person that:

139 (A) Is registered as a futures commission merchant
140 under federal commodities law; or

141 (B) In the ordinary course of its business provides
142 clearance or settlement services for a board of trade that
143 has been designated as a contract market pursuant to federal
144 commodities law;

145 (18) "Communicate" means:

- 146 (A) To send a written or other tangible record;
- 147 (B) To transmit a record by any means agreed upon by
148 the persons sending and receiving the record; or
- 149 (C) In the case of transmission of a record to or by a
150 filing office, to transmit a record by any means prescribed
151 by filing-office rule;
- 152 (19) "Consignee" means a merchant to which goods are
153 delivered in a consignment;
- 154 (20) "Consignment" means a transaction, regardless of
155 its form, in which a person delivers goods to a merchant for
156 the purpose of sale and:
- 157 (A) The merchant:
- 158 (i) Deals in goods of that kind under a name other
159 than the name of the person making delivery;
- 160 (ii) Is not an auctioneer; and
- 161 (iii) Is not generally known by its creditors to be
162 substantially engaged in selling the goods of others;
- 163 (B) With respect to each delivery, the aggregate value
164 of the goods is one thousand dollars or more at the time of
165 delivery;
- 166 (C) The goods are not consumer goods immediately
167 before delivery; and
- 168 (D) The transaction does not create a security
169 interest that secures an obligation;
- 170 (21) "Consignor" means a person that delivers goods to
171 a consignee in a consignment;
- 172 (22) "Consumer debtor" means a debtor in a consumer
173 transaction;
- 174 (23) "Consumer goods" means goods that are used or
175 bought for use primarily for personal, family, or household
176 purposes;

177 (24) "Consumer-goods transaction" means a consumer
178 transaction in which:

179 (A) An individual incurs an obligation primarily for
180 personal, family, or household purposes; and

181 (B) A security interest in consumer goods secures the
182 obligation;

183 (25) "Consumer obligor" means an obligor who is an
184 individual and who incurred the obligation as part of a
185 transaction entered into primarily for personal, family, or
186 household purposes;

187 (26) "Consumer transaction" means a transaction in
188 which (i) an individual incurs an obligation primarily for
189 personal, family, or household purposes, (ii) a security
190 interest secures the obligation, and (iii) the collateral is
191 held or acquired primarily for personal, family, or
192 household purposes. The term includes consumer-goods
193 transactions;

194 (27) "Continuation statement" means an amendment of a
195 financing statement which:

196 (A) Identifies, by its file number, the initial
197 financing statement to which it relates; and

198 (B) Indicates that it is a continuation statement for,
199 or that it is filed to continue the effectiveness of, the
200 identified financing statement;

201 (28) "Debtor" means:

202 (A) A person having an interest, other than a security
203 interest or other lien, in the collateral, whether or not
204 the person is an obligor;

205 (B) A seller of accounts, chattel paper, payment
206 intangibles, or promissory notes; or

207 (C) A consignee;

208 (29) "Deposit account" means a demand, time, savings,
209 passbook, or similar account maintained with a bank. The
210 term does not include investment property or accounts
211 evidenced by an instrument;

212 (30) "Document" means a document of title or a receipt
213 of the type described in section 400.7-201(b);

214 (31) "Electronic chattel paper" means chattel paper
215 evidenced by a record or records consisting of information
216 stored in an electronic medium;

217 (32) "Encumbrance" means a right, other than an
218 ownership interest, in real property. The term includes
219 mortgages and other liens on real property;

220 (33) "Equipment" means goods other than inventory,
221 farm products, or consumer goods;

222 (34) "Farm products" means goods[, other than standing
223 timber,] with respect to which the debtor is engaged in a
224 farming operation and which are:

225 (A) Crops grown, growing, or to be grown, including:

226 (i) **Trees**, crops produced on trees, vines, and bushes;
227 and

228 (ii) Aquatic goods produced in aquacultural operations;

229 (B) Livestock, born or unborn, including aquatic goods
230 produced in aquacultural operations;

231 (C) Supplies used or produced in a farming operation;
232 or

233 (D) Products of crops or livestock in their
234 unmanufactured states;

235 (35) "Farming operation" means raising, cultivating,
236 propagating, fattening, grazing, or any other farming,
237 livestock, or aquacultural operation;

238 (36) "File number" means the number assigned to an
239 initial financing statement pursuant to section 400.9-519(a);

240 (37) "Filing office" means an office designated in
241 section 400.9-501 as the place to file a financing statement;

242 (38) "Filing-office rule" means a rule adopted
243 pursuant to section 400.9-526;

244 (39) "Financing statement" means a record or records
245 composed of an initial financing statement and any filed
246 record relating to the initial financing statement;

247 (40) "Fixture filing" means the filing of a financing
248 statement covering goods that are or are to become fixtures
249 and satisfying section 400.9-502(a) and (b). The term
250 includes the filing of a financing statement covering goods
251 of a transmitting utility which are or are to become
252 fixtures;

253 (41) "Fixtures" means goods that have become so
254 related to particular real property that an interest in them
255 arises under real property law;

256 (42) "General intangible" means any personal property,
257 including things in action, other than accounts, chattel
258 paper, commercial tort claims, deposit accounts, documents,
259 goods, instruments, investment property, letter-of-credit
260 rights, letters of credit, money, and oil, gas, or other
261 minerals before extraction. The term includes payment
262 intangibles and software;

263 (43) "Good faith" means honesty in fact;

264 (44) "Goods" means all things that are movable when a
265 security interest attaches. The term includes (i) fixtures,
266 (ii) standing timber that is to be cut and removed under a
267 conveyance or contract for sale, (iii) the unborn young of
268 animals, (iv) crops grown, growing, or to be grown, even if
269 the crops are produced on trees, vines, or bushes, and (v)
270 manufactured homes. The term also includes a computer
271 program embedded in goods and any supporting information

272 provided in connection with a transaction relating to the
273 program if (i) the program is associated with the goods in
274 such a manner that it customarily is considered part of the
275 goods, or (ii) by becoming the owner of the goods, a person
276 acquires a right to use the program in connection with the
277 goods. The term does not include a computer program
278 embedded in goods that consist solely of the medium in which
279 the program is embedded. The term also does not include
280 accounts, chattel paper, commercial tort claims, deposit
281 accounts, documents, general intangibles, instruments,
282 investment property, letter-of-credit rights, letters of
283 credit, money, or oil, gas, or other minerals before
284 extraction;

285 (45) "Governmental unit" means a subdivision, agency,
286 department, county, parish, municipality, or other unit of
287 the government of the United States, a state, or a foreign
288 country. The term includes an organization having a
289 separate corporate existence if the organization is eligible
290 to issue debt on which interest is exempt from income
291 taxation under the laws of the United States;

292 (46) "Health-care-insurance receivable" means an
293 interest in or claim under a policy of insurance which is a
294 right to payment of a monetary obligation for health-care
295 goods or services provided or to be provided;

296 (47) "Instrument" means a negotiable instrument or any
297 other writing that evidences a right to the payment of a
298 monetary obligation, is not itself a security agreement or
299 lease, and is of a type that in ordinary course of business
300 is transferred by delivery with any necessary indorsement or
301 assignment. The term does not include (i) investment
302 property, (ii) letters of credit, or (iii) writings that
303 evidence a right to payment arising out of the use of a

304 credit or charge card or information contained on or for use
305 with the card;

306 (48) "Inventory" means goods, other than farm
307 products, which:

308 (A) Are leased by a person as lessor;

309 (B) Are held by a person for sale or lease or to be
310 furnished under a contract of service;

311 (C) Are furnished by a person under a contract of
312 service; or

313 (D) Consist of raw materials, work in process, or
314 materials used or consumed in a business;

315 (49) "Investment property" means a security, whether
316 certificated or uncertificated, security entitlement,
317 securities account, commodity contract, or commodity account;

318 (50) "Jurisdiction of organization", with respect to a
319 registered organization, means the jurisdiction under whose
320 law the organization is formed or organized;

321 (51) "Letter-of-credit right" means a right to payment
322 or performance under a letter of credit, whether or not the
323 beneficiary has demanded or is at the time entitled to
324 demand payment or performance. The term does not include
325 the right of a beneficiary to demand payment or performance
326 under a letter of credit;

327 (52) "Lien creditor" means:

328 (A) A creditor that has acquired a lien on the
329 property involved by attachment, levy, or the like;

330 (B) An assignee for benefit of creditors from the time
331 of assignment;

332 (C) A trustee in bankruptcy from the date of the
333 filing of the petition; or

334 (D) A receiver in equity from the time of appointment;

335 (53) "Manufactured home" means a structure,
336 transportable in one or more sections, which, in the
337 traveling mode, is eight body feet or more in width or forty
338 body feet or more in length, or, when erected on site, is
339 three hundred twenty or more square feet, and which is built
340 on a permanent chassis and designed to be used as a dwelling
341 with or without a permanent foundation when connected to the
342 required utilities, and includes the plumbing, heating, air-
343 conditioning, and electrical systems contained therein. The
344 term includes any structure that meets all of the
345 requirements of this paragraph except the size requirements
346 and with respect to which the manufacturer voluntarily files
347 a certification required by the United States Secretary of
348 Housing and Urban Development and complies with the
349 standards established under Title 42 of the United States
350 Code;

351 (54) "Manufactured-home transaction" means a secured
352 transaction:

353 (A) That creates a purchase-money security interest in
354 a manufactured home, other than a manufactured home held as
355 inventory; or

356 (B) In which a manufactured home, other than a
357 manufactured home held as inventory, is the primary
358 collateral;

359 (55) "Mortgage" means a consensual interest in real
360 property, including fixtures, which secures payment or
361 performance of an obligation;

362 (56) "New debtor" means a person that becomes bound as
363 debtor under section 400.9-203(d) by a security agreement
364 previously entered into by another person;

365 (57) "New value" means (i) money, (ii) money's worth
366 in property, services, or new credit, or (iii) release by a

367 transferee of an interest in property previously transferred
368 to the transferee. The term does not include an obligation
369 substituted for another obligation;

370 (58) "Noncash proceeds" means proceeds other than cash
371 proceeds;

372 (59) "Obligor" means a person that, with respect to an
373 obligation secured by a security interest in or an
374 agricultural lien on the collateral, (i) owes payment or
375 other performance of the obligation, (ii) has provided
376 property other than the collateral to secure payment or
377 other performance of the obligation, or (iii) is otherwise
378 accountable in whole or in part for payment or other
379 performance of the obligation. The term does not include
380 issuers or nominated persons under a letter of credit;

381 (60) "Original debtor", except as used in section
382 400.9-310(c), means a person that, as debtor, entered into a
383 security agreement to which a new debtor has become bound
384 under section 400.9-203(d);

385 (61) "Payment intangible" means a general intangible
386 under which the account debtor's principal obligation is a
387 monetary obligation;

388 (62) "Person related to", with respect to an
389 individual, means:

390 (A) The spouse of the individual;

391 (B) A brother, brother-in-law, sister, or sister-in-
392 law of the individual;

393 (C) An ancestor or lineal descendant of the individual
394 or the individual's spouse; or

395 (D) Any other relative, by blood or marriage, of the
396 individual or the individual's spouse who shares the same
397 home with the individual;

398 (63) "Person related to", with respect to an
399 organization, means:

400 (A) A person directly or indirectly controlling,
401 controlled by, or under common control with the organization;

402 (B) An officer or director of, or a person performing
403 similar functions with respect to, the organization;

404 (C) An officer or director of, or a person performing
405 similar functions with respect to, a person described in
406 subparagraph (A);

407 (D) The spouse of an individual described in
408 subparagraph (A), (B), or (C); or

409 (E) An individual who is related by blood or marriage
410 to an individual described in subparagraph (A), (B), (C), or
411 (D) and shares the same home with the individual;

412 (64) "Proceeds", except as used in section 400.9-
413 609(b), means the following property:

414 (A) Whatever is acquired upon the sale, lease,
415 license, exchange, or other disposition of collateral;

416 (B) Whatever is collected on, or distributed on
417 account of, collateral;

418 (C) Rights arising out of collateral;

419 (D) To the extent of the value of collateral, claims
420 arising out of the loss, nonconformity, or interference with
421 the use of, defects or infringement of rights in, or damage
422 to, the collateral; or

423 (E) To the extent of the value of collateral and to
424 the extent payable to the debtor or the secured party,
425 insurance payable by reason of the loss or nonconformity of,
426 defects or infringement of rights in, or damage to, the
427 collateral;

428 (65) "Promissory note" means an instrument that
429 evidences a promise to pay a monetary obligation, does not

430 evidence an order to pay, and does not contain an
431 acknowledgment by a bank that the bank has received for
432 deposit a sum of money or funds;

433 (66) "Proposal" means a record authenticated by a
434 secured party which includes the terms on which the secured
435 party is willing to accept collateral in full or partial
436 satisfaction of the obligation it secures pursuant to
437 sections 400.9-620, 400.9-621 and 400.9-622;

438 (67) "Public organic record" means a record that is
439 available to the public for inspection and is:

440 (A) A record consisting of the record initially filed
441 with or issued by a state or the United States to form or
442 organize an organization and any record filed with or issued
443 by the state or the United States which amends or restates
444 the initial record;

445 (B) An organic record of a business trust consisting
446 of the record initially filed with a state and any record
447 filed with the state which amends or restates the initial
448 record, if a statute of the state governing business trusts
449 requires that the record be filed with the state; or

450 (C) A record consisting of legislation enacted by the
451 legislature of a state or the Congress of the United States
452 which forms or organizes an organization, any record
453 amending the legislation, and any record filed with or
454 issued by the state or the United States which amends or
455 restates the name of the organization;

456 (68) "Pursuant to commitment", with respect to an
457 advance made or other value given by a secured party, means
458 pursuant to the secured party's obligation, whether or not a
459 subsequent event of default or other event not within the
460 secured party's control has relieved or may relieve the
461 secured party from its obligation;

462 (69) "Record", except as used in "for record", "of
463 record", "record or legal title", and "record owner", means
464 information that is inscribed on a tangible medium or which
465 is stored in an electronic or other medium and is
466 retrievable in perceivable form;

467 (70) "Registered organization" means an organization
468 formed or organized solely under the law of a single state
469 or the United States by the filing of a public organic
470 record with, the issuance of a public organic record by, or
471 the enactment of legislation by the state or the United
472 States. The term includes a business trust that is formed
473 or organized under the law of a single state if a statute of
474 the state governing business trusts requires that the
475 business trust's organic record be filed with the state;

476 (71) "Secondary obligor" means an obligor to the
477 extent that:

478 (A) The obligor's obligation is secondary; or

479 (B) The obligor has a right of recourse with respect
480 to an obligation secured by collateral against the debtor,
481 another obligor, or property of either;

482 (72) "Secured party" means:

483 (A) A person in whose favor a security interest is
484 created or provided for under a security agreement, whether
485 or not any obligation to be secured is outstanding;

486 (B) A person that holds an agricultural lien;

487 (C) A consignor;

488 (D) A person to which accounts, chattel paper, payment
489 intangibles, or promissory notes have been sold;

490 (E) A trustee, indenture trustee, agent, collateral
491 agent, or other representative in whose favor a security
492 interest or agricultural lien is created or provided for; or

493 (F) A person that holds a security interest arising
494 under sections 400.2-401, 400.2-505, 400.2-711(3), 400.2A-
495 508(5), 400.4-210 or 400.5-118;

496 (73) "Security agreement" means an agreement that
497 creates or provides for a security interest;

498 (74) "Send", in connection with a record or
499 notification, means:

500 (A) To deposit in the mail, deliver for transmission,
501 or transmit by any other usual means of communication, with
502 postage or cost of transmission provided for, addressed to
503 any address reasonable under the circumstances; or

504 (B) To cause the record or notification to be received
505 within the time that it would have been received if properly
506 sent under subparagraph (A);

507 (75) "Software" means a computer program and any
508 supporting information provided in connection with a
509 transaction relating to the program. The term does not
510 include a computer program that is included in the
511 definition of goods;

512 (76) "State" means a state of the United States, the
513 District of Columbia, Puerto Rico, the United States Virgin
514 Islands, or any territory or insular possession subject to
515 the jurisdiction of the United States;

516 (77) "Supporting obligation" means a letter-of-credit
517 right or secondary obligation that supports the payment or
518 performance of an account, chattel paper, a document, a
519 general intangible, an instrument, or investment property;

520 (78) "Tangible chattel paper" means chattel paper
521 evidenced by a record or records consisting of information
522 that is inscribed on a tangible medium;

523 (79) "Termination statement" means an amendment of a
524 financing statement which:

525 (A) Identifies, by its file number, the initial
 526 financing statement to which it relates; and

527 (B) Indicates either that it is a termination
 528 statement or that the identified financing statement is no
 529 longer effective;

530 (80) "Transmitting utility" means a person primarily
 531 engaged in the business of:

532 (A) Operating a railroad, subway, street railway, or
 533 trolley bus;

534 (B) Transmitting communications electrically,
 535 electromagnetically, or by light;

536 (C) Transmitting goods by pipeline or sewer; or

537 (D) Transmitting or producing and transmitting
 538 electricity, steam, gas, or water.

539 (b) "Control" as provided in section 400.8-106 and the
 540 following definitions in other articles apply to this
 541 article:

542	"Applicant"	Section 400.5-102.
543	"Beneficiary"	Section 400.5-102.
544	"Broker"	Section 400.8-102.
545	"Certificated security"	Section 400.8-102.
546	"Check"	Section 400.3-104.
547	"Clearing corporation"	Section 400.8-102.
548	"Contract for sale"	Section 400.2-106.
549	"Customer"	Section 400.4-104.
550	"Entitlement holder"	Section 400.8-102.
551	"Financial asset"	Section 400.8-102.

552	"Holder in due course"	Section 400.3-302.
553 554	"Issuer" (with respect to a letter of credit or letter-of-credit right)	Section 400.5-102.
555	"Issuer" (with respect to a security)	Section 400.8-201.
556 557	"Lease"	Section 400.2A-103.
558 559	"Lease agreement"	Section 400.2A-103.
560 561	"Lease contract"	Section 400.2A-103.
562 563	"Leasehold interest"	Section 400.2A-103.
564 565	"Lessee"	Section 400.2A-103.
566 567	"Lessee in ordinary course of business"	Section 400.2A-103.
568 569	"Lessor"	Section 400.2A-103.
570 571	"Lessor's residual interest"	Section 400.2A-103.
572	"Letter of credit"	Section 400.5-102.
573	"Merchant"	Section 400.2-104.
574	"Negotiable instrument"	Section 400.3-104.
575	"Nominated person"	Section 400.5-102.
576	"Note"	Section 400.3-104.
577	"Proceeds of a letter of credit"	Section 400.5-114.
578	"Prove"	Section 400.3-103.
579	"Sale"	Section 400.2-106.
580	"Securities account"	Section 400.8-501.

581	"Securities intermediary"	Section 400.8-102.
582	"Security"	Section 400.8-102.
583	"Security certificate"	Section 400.8-102.
584	"Security entitlement"	Section 400.8-102.
585	"Uncertificated security"	Section 400.8-102.

586 (c) This section contains general definitions and
587 principles of construction and interpretation applicable
588 throughout sections 400.9-103 to 400.9-809.

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