

*validity and perfection of the security interest and the security interest may only be perfected by notification to the account debtor.*

9—104. *Transactions Excluded From Sub-title—*

*This Sub-title does not apply*

*(a) to a security interest subject to any statute of the United States such as the Ship Mortgage Act, 1920, to the extent that such statute governs the rights of parties to and third parties affected by transactions in particular types of property; or*

*(b) to a landlord's lien; or*

*(c) to a lien given by statute or other rule of law for services or materials except as provided in Section 9—310 on priority of such liens; or*

*(d) to a transfer of a claim for wages, salary or other compensation of an employee; or*

*(e) to an equipment trust covering railway rolling stock; or*

*(f) to a sale of accounts, contract rights or chattel paper as part of a sale of the business out of which they arose, or an assignment of accounts, contract rights or chattel paper which is for the purpose of collection only, or a transfer of a contract right to an assignee who is also to do the performance under the contract; or*

*(g) to a transfer of an interest or claim in or under any policy of insurance; or*

*(h) to a right represented by a judgment; or*

*(i) to any right of set-off; or*

*(j) except to the extent that provision is made for fixtures in Section 9—313, to the creation or transfer of an interest in or lien on real estate, including a lease or rents thereunder; or*

*(k) to a transfer in whole or in part of any of the following: any claim arising out of tort; any deposit, savings, passbook or like account maintained with a bank, savings and loan association, credit union or like organization.*

9—105. *Definitions and Index of Definitions.*

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

*(a) "Account debtor" means the person who is obligated on an account, chattel paper, contract right or general intangible;*

*(b) "Chattel paper" means a writing or writings which evidence both a monetary obligation and a security interest in or a lease of specific goods. When a transaction is evidenced both by such a security agreement or a lease and by an instrument or a series of instruments, the group of writings taken together constitutes chattel paper;*

*(c) "Collateral" means the property subject to a security interest, and includes accounts, contract rights and chattel paper which have been sold;*