

## surrendered securities

(a) He is under a duty to the issuer to exercise good faith and due diligence in performing his functions; and

(b) He has with regard to the particular functions he performs the same obligation to the holder or owner of the security and has the same rights and privileges as the issuer has in regard to those functions.

(2) Notice to an authenticating trustee, transfer agent, registrar or other such agent is notice to the issuer with respect to the functions performed by the agent.

**TITLE 9. SECURED TRANSACTIONS; SALES OF ACCOUNTS, CONTRACT RIGHTS AND CHATTEL PAPER.****SUBTITLE 1. SHORT TITLE, APPLICABILITY AND DEFINITIONS.****9-101. Short title.**

This [subtitle] TITLE shall be known and may be cited as MARYLAND Uniform Commercial Code—Secured Transactions.

**9-102. Policy and scope of [subtitle] TITLE.**

(1) Except as otherwise provided in § 9-103 on multiple state transactions and in § 9-104 on excluded transactions, this [subtitle] TITLE applies so far as concerns any personal property and fixtures within the jurisdiction of this State

(a) To any transaction (regardless of its form) which is intended to create a security interest in personal property or fixtures including goods, documents, instruments, general intangibles, chattel paper, accounts or contract rights; and also

(b) To any sale of accounts, contract rights or chattel paper.

(2) This [subtitle] TITLE applies to security interests created by contract including pledge, assignment, chattel mortgage, chattel trust, trust deed, factor's lien, equipment trust, conditional sale, trust receipt, other lien or title retention contract and lease or consignment intended as security. This [subtitle] TITLE does not apply to statutory liens except as provided in § 9-310.