

TITLE 9 OF THIS ARTICLE or other law, to a debtor or surety or other person secondarily liable, or (iv) failure to comply with applicable law in disposing of collateral.

DRAFTER'S NOTE:

Error: Stylistic error in § 3-605(g) of the Commercial Law Article.

Occurred: Ch. 91, Acts of 1996.

4-104.

(a) In this title, unless the context otherwise requires:

(6) "Documentary draft" means a draft to be presented for acceptance or payment if specified documents, certificated securities (§ 8-102) or instructions for uncertificated securities [(§ 8-308)] (§ 8-102), or other certificates, statements, or the like are to be received by the drawee or other payor before acceptance or payment of the draft;

DRAFTER'S NOTE:

Error: Erroneous cross-reference in § 4-104(a)(6) of the Commercial Law Article.

Occurred: As a result of Ch. 92, Acts of 1996.

4-105.

In this title:

(5) "Collecting bank" means a bank handling an item for collection except the payor bank; AND

DRAFTER'S NOTE:

Error: Omitted conjunction in § 4-105(5) of the Commercial Law Article.

Occurred: Ch. 91, Acts of 1996.

9-103.

(6) (e) Except as otherwise provided in paragraph (f), perfection of a security interest, the effect of perfection or nonperfection, and the priority of a security interest in a commodity contract or commodity account are governed by the local law of the commodity intermediary's jurisdiction. The following rules determine a "commodity intermediary's jurisdiction" for purposes of this paragraph:

[(1)](I) If an agreement between the commodity intermediary and commodity customer specifies that it is governed by the law of a particular jurisdiction, that jurisdiction is the commodity intermediary's jurisdiction.

[(2)](II) If an agreement between the commodity intermediary and commodity customer does not specify the governing law as provided in subparagraph [(1)] (I), but expressly specifies that the commodity account is maintained at an office in a particular jurisdiction, that jurisdiction is the commodity intermediary's jurisdiction.