

(65) "PROMISSORY NOTE" MEANS AN INSTRUMENT THAT EVIDENCES A PROMISE TO PAY A MONETARY OBLIGATION, DOES NOT EVIDENCE AN ORDER TO PAY, AND DOES NOT CONTAIN AN ACKNOWLEDGMENT BY A BANK THAT THE BANK HAS RECEIVED FOR DEPOSIT A SUM OF MONEY OR FUNDS.

(66) "PROPOSAL" MEANS A RECORD AUTHENTICATED BY A SECURED PARTY WHICH INCLUDES THE TERMS ON WHICH THE SECURED PARTY IS WILLING TO ACCEPT COLLATERAL IN FULL OR PARTIAL SATISFACTION OF THE OBLIGATION IT SECURES PURSUANT TO § 9-620, § 9-621, AND § 9-622.

(67) "PUBLIC-FINANCE TRANSACTION" MEANS A SECURED TRANSACTION IN CONNECTION WITH WHICH:

(A) DEBT SECURITIES ARE ISSUED;

(B) ALL OR A PORTION OF THE SECURITIES ISSUED HAVE AN INITIAL STATED MATURITY OF AT LEAST 20 YEARS; AND

(C) THE DEBTOR, OBLIGOR, SECURED PARTY, ACCOUNT DEBTOR OR OTHER PERSON OBLIGATED ON COLLATERAL, ASSIGNOR OR ASSIGNEE OF A SECURED OBLIGATION, OR ASSIGNOR OR ASSIGNEE OF A SECURITY INTEREST IS A STATE OR A GOVERNMENTAL UNIT OF A STATE.

(68) "PURSUANT TO COMMITMENT", WITH RESPECT TO AN ADVANCE MADE OR OTHER VALUE GIVEN BY A SECURED PARTY, MEANS PURSUANT TO THE SECURED PARTY'S OBLIGATION, WHETHER OR NOT A SUBSEQUENT EVENT OF DEFAULT OR OTHER EVENT NOT WITHIN THE SECURED PARTY'S CONTROL HAS RELIEVED OR MAY RELIEVE THE SECURED PARTY FROM ITS OBLIGATION.

(69) "RECORD", EXCEPT AS USED IN "FOR RECORD", "OF RECORD", "RECORD OR LEGAL TITLE", AND "RECORD OWNER", MEANS INFORMATION THAT IS INSCRIBED ON A TANGIBLE MEDIUM OR WHICH IS STORED IN AN ELECTRONIC OR OTHER MEDIUM AND IS RETRIEVABLE IN PERCEIVABLE FORM.

(70) "REGISTERED ORGANIZATION" MEANS AN ORGANIZATION ORGANIZED SOLELY UNDER THE LAW OF A SINGLE STATE OR THE UNITED STATES AND AS TO WHICH THE STATE OR THE UNITED STATES MUST MAINTAIN A PUBLIC RECORD SHOWING THE ORGANIZATION TO HAVE BEEN ORGANIZED.

(71) "SECONDARY OBLIGOR" MEANS AN OBLIGOR TO THE EXTENT THAT:

(A) THE OBLIGOR'S OBLIGATION IS SECONDARY; OR

(B) THE OBLIGOR HAS A RIGHT OF RECOURSE WITH RESPECT TO AN OBLIGATION SECURED BY COLLATERAL AGAINST THE DEBTOR, ANOTHER OBLIGOR, OR PROPERTY OF EITHER.

(72) "SECURED PARTY" MEANS:

(A) A PERSON IN WHOSE FAVOR A SECURITY INTEREST IS CREATED OR PROVIDED FOR UNDER A SECURITY AGREEMENT, WHETHER OR NOT ANY OBLIGATION TO BE SECURED IS OUTSTANDING;