

PERSON IS DEEMED TO HAVE CONTROL OF A TRANSFERABLE RECORD, IF THE TRANSFERABLE RECORD IS CREATED, STORED, AND ASSIGNED IN SUCH A MANNER THAT:

(1) A SINGLE AUTHORITATIVE COPY OF THE TRANSFERABLE RECORD EXISTS THAT IS UNIQUE, IDENTIFIABLE, AND, EXCEPT AS OTHERWISE PROVIDED IN ITEMS (4), (5), AND (6) OF THIS SUBSECTION, UNALTERABLE;

(2) THE AUTHORITATIVE COPY IDENTIFIES THE PERSON ASSERTING CONTROL AS:

(I) THE PERSON TO WHICH THE TRANSFERABLE RECORD WAS ISSUED; OR

(II) IF THE AUTHORITATIVE COPY INDICATES THAT THE TRANSFERABLE RECORD HAS BEEN TRANSFERRED, THE PERSON TO WHICH THE TRANSFERABLE RECORD WAS MOST RECENTLY TRANSFERRED;

(3) THE AUTHORITATIVE COPY IS COMMUNICATED TO AND MAINTAINED BY THE PERSON ASSERTING CONTROL OR ITS DESIGNATED CUSTODIAN;

(4) COPIES OR REVISIONS THAT ADD OR CHANGE AN IDENTIFIED ASSIGNEE OF THE AUTHORITATIVE COPY CAN BE MADE ONLY WITH THE CONSENT OF THE PERSON ASSERTING CONTROL;

(5) EACH COPY OF THE AUTHORITATIVE COPY AND ANY COPY OF A COPY IS READILY IDENTIFIABLE AS A COPY THAT IS NOT THE AUTHORITATIVE COPY; AND

(6) ANY REVISION OF THE AUTHORITATIVE COPY IS READILY IDENTIFIABLE AS AUTHORIZED OR UNAUTHORIZED.

(D) (1) EXCEPT AS OTHERWISE AGREED, A PERSON HAVING CONTROL OF A TRANSFERABLE RECORD IS THE HOLDER, AS DEFINED IN § 1-201(20) OF THIS ARTICLE, OF THE TRANSFERABLE RECORD AND HAS THE SAME RIGHTS AND DEFENSES AS A HOLDER OF AN EQUIVALENT RECORD OR WRITING UNDER THE MARYLAND UNIFORM COMMERCIAL CODE, INCLUDING, IF THE APPLICABLE STATUTORY REQUIREMENTS UNDER § 3-302(A), § 7-501, OR § 9-308 OF THIS ARTICLE ARE SATISFIED, THE RIGHTS AND DEFENSES OF A HOLDER IN DUE COURSE, A HOLDER TO WHICH A NEGOTIABLE DOCUMENT OF TITLE HAS BEEN DULY NEGOTIATED, OR A PURCHASER, RESPECTIVELY.

(2) DELIVERY, POSSESSION, AND ENDORSEMENT ARE NOT REQUIRED TO OBTAIN OR EXERCISE ANY OF THE RIGHTS UNDER THIS SUBSECTION.

(E) EXCEPT AS OTHERWISE AGREED, AN OBLIGOR UNDER A TRANSFERABLE RECORD HAS THE SAME RIGHTS AND DEFENSES AS AN EQUIVALENT OBLIGOR UNDER EQUIVALENT RECORDS OR WRITINGS UNDER THE MARYLAND UNIFORM COMMERCIAL CODE.