

(B) UPON ISSUANCE OF A TANGIBLE DOCUMENT OF TITLE IN SUBSTITUTION FOR AN ELECTRONIC DOCUMENT OF TITLE IN ACCORDANCE WITH SUBSECTION (A):

(1) THE ELECTRONIC DOCUMENT CEASES TO HAVE ANY EFFECT OR VALIDITY; AND

(2) THE PERSON THAT PROCURED ISSUANCE OF THE TANGIBLE DOCUMENT WARRANTS TO ALL SUBSEQUENT PERSONS ENTITLED UNDER THE TANGIBLE DOCUMENT THAT THE WARRANTOR WAS A PERSON ENTITLED UNDER THE ELECTRONIC DOCUMENT WHEN THE WARRANTOR SURRENDERED CONTROL OF THE ELECTRONIC DOCUMENT TO THE ISSUER.

(C) UPON REQUEST OF A PERSON ENTITLED UNDER A TANGIBLE DOCUMENT OF TITLE, THE ISSUER OF THE TANGIBLE DOCUMENT MAY ISSUE AN ELECTRONIC DOCUMENT OF TITLE AS A SUBSTITUTE FOR THE TANGIBLE DOCUMENT IF:

(1) THE PERSON ENTITLED UNDER THE TANGIBLE DOCUMENT SURRENDERS POSSESSION OF THE DOCUMENT TO THE ISSUER; AND

(2) THE ELECTRONIC DOCUMENT WHEN ISSUED CONTAINS A STATEMENT THAT IT IS ISSUED IN SUBSTITUTION FOR THE TANGIBLE DOCUMENT.

(D) UPON ISSUANCE OF AN ELECTRONIC DOCUMENT OF TITLE IN SUBSTITUTION FOR A TANGIBLE DOCUMENT OF TITLE IN ACCORDANCE WITH SUBSECTION (C):

(1) THE TANGIBLE DOCUMENT CEASES TO HAVE ANY EFFECT OR VALIDITY; AND

(2) THE PERSON THAT PROCURED ISSUANCE OF THE ELECTRONIC DOCUMENT WARRANTS TO ALL SUBSEQUENT PERSONS ENTITLED UNDER THE ELECTRONIC DOCUMENT THAT THE WARRANTOR WAS A PERSON ENTITLED UNDER THE TANGIBLE DOCUMENT WHEN THE WARRANTOR SURRENDERED POSSESSION OF THE TANGIBLE DOCUMENT TO THE ISSUER.

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(A) A PERSON HAS CONTROL OF AN ELECTRONIC DOCUMENT OF TITLE IF A SYSTEM EMPLOYED FOR EVIDENCING THE TRANSFER OF INTERESTS IN THE ELECTRONIC DOCUMENT RELIABLY ESTABLISHES THAT PERSON AS THE PERSON TO WHICH THE ELECTRONIC DOCUMENT WAS ISSUED OR TRANSFERRED.

(B) A SYSTEM SATISFIES SUBSECTION (A), AND A PERSON IS DEEMED TO HAVE CONTROL OF AN ELECTRONIC DOCUMENT OF TITLE, IF THE DOCUMENT IS CREATED, STORED, AND ASSIGNED IN SUCH A MANNER THAT:

(1) A SINGLE AUTHORITATIVE COPY OF THE DOCUMENT EXISTS WHICH IS UNIQUE, IDENTIFIABLE, AND, EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPHS (4), (5), AND (6), UNALTERABLE;

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