

“Merchant” .....	§ 2-104.
“Negotiable instrument” .....	§ 3-104.
“Nominated person” .....	§ 5-102.
“Note” .....	§ 3-104.
“Proceeds of a letter of credit” .....	§ 5-114.
“Prove” .....	§ 3-103.
“Sale” .....	§ 2-106.
“Securities account” .....	§ 8-501.
“Securities intermediary” .....	§ 8-102.
“Security” .....	§ 8-102.
“Security certificate” .....	§ 8-102.
“Security entitlement” .....	§ 8-102.
“Uncertificated security” .....	§ 8-102.

9-203.

(b) Except as otherwise provided in subsections (c) through (i), a security interest is enforceable against the debtor and third parties with respect to the collateral only if:

- (1) Value has been given;
- (2) The debtor has rights in the collateral or the power to transfer rights in the collateral to a secured party; and
- (3) One of the following conditions is met:

(A) The debtor has authenticated a security agreement that provides a description of the collateral and, if the security interest covers timber to be cut, a description of the land concerned;

(B) The collateral is not a certificated security and is in the possession of the secured party under § 9-313 pursuant to the debtor's security agreement;

(C) The collateral is a certificated security in registered form and the security certificate has been delivered to the secured party under § 8-301 of this article pursuant to the debtor's security agreement; or

(D) The collateral is deposit accounts, electronic chattel paper, investment property, [or] letter-of-credit rights, OR ELECTRONIC DOCUMENTS, and the secured party has control under [§ 9-104, § 9-105, § 9-106, or § 9-107] § 7-106, § 9-104, § 9-105, § 9-106, OR § 9-107 pursuant to the debtor's security agreement.