

"Lease contract".....	§ 2A-103.
"Leasehold interest"	§ 2A-103.
"Lessee"	§ 2A-103.
"Lessee in ordinary course of business"	§ 2A-103.
"Lessor"	§ 2A-103.
"Lessor's residual interest"	§ 2A-103.
"Letter of credit"	§ 5-102.
"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;