336.12-102 DEFINITIONS.

(a) **Article 12 definitions.** In this article:

(1) "Controllable electronic record" means a record stored in an electronic medium that can be subjected to control under section 336.12-105. The term does not include a controllable account, a controllable payment intangible, a deposit account, an electronic copy of a record evidencing chattel paper, an electronic document of title, electronic money, investment property, or a transferable record.

(2) "Qualifying purchaser" means a purchaser of a controllable electronic record or an interest in a controllable electronic record that obtains control of the controllable electronic record for value, in good faith, and without notice of a claim of a property right in the controllable electronic record.

(3) "Transferable record" has the meaning provided for that term in:

(A) Section 201(a)(1) of the Electronic Signatures in Global and National Commerce Act, United States Code, title 15, section 7021(a)(1), as amended; or

(B) section 325L.16, paragraph (a).

(4) "Value" has the meaning provided in section 336.3-303(a), as if references in that subsection to an "instrument" were references to a controllable account, controllable electronic record, or controllable payment intangible.

(b) **Definitions in Article 9.** The definitions in article 9 of "account debtor", "controllable account", "controllable payment intangible", "chattel paper", "deposit account", "electronic money", and "investment property" apply to this article.

(c) **Article 1 definitions and principles.** Article 1 contains general definitions and principles of construction and interpretation applicable throughout this article.

History: *2024 c 93 art 10 s 2*