

commodity intermediary from any further obligation to comply with entitlement orders or directions originated by the secured party; [and]

(5) A secured party having control of a letter-of-credit right under § 9-107 shall send to each person having an unfulfilled obligation to pay or deliver proceeds of the letter of credit to the secured party an authenticated release from any further obligation to pay or deliver proceeds of the letter of credit to the secured party; AND

(6) A SECURED PARTY HAVING CONTROL OF AN ELECTRONIC DOCUMENT SHALL:

(A) GIVE CONTROL OF THE ELECTRONIC DOCUMENT TO THE DEBTOR OR ITS DESIGNATED CUSTODIAN;

(B) IF THE DEBTOR DESIGNATES A CUSTODIAN THAT IS THE DESIGNATED CUSTODIAN WITH WHICH THE AUTHORITATIVE COPY OF THE ELECTRONIC DOCUMENT IS MAINTAINED FOR THE SECURED PARTY, COMMUNICATE TO THE CUSTODIAN AN AUTHENTICATED RECORD RELEASING THE DESIGNATED CUSTODIAN FROM ANY FURTHER OBLIGATION TO COMPLY WITH INSTRUCTIONS ORIGINATED BY THE SECURED PARTY AND INSTRUCTING THE CUSTODIAN TO COMPLY WITH INSTRUCTIONS ORIGINATED BY THE DEBTOR; AND

(C) TAKE APPROPRIATE ACTION TO ENABLE THE DEBTOR OR ITS DESIGNATED CUSTODIAN TO MAKE COPIES OF OR REVISIONS TO THE AUTHORITATIVE COPY WHICH ADD OR CHANGE AN IDENTIFIED ASSIGNEE OF THE AUTHORITATIVE COPY WITHOUT THE CONSENT OF THE SECURED PARTY.

9-301.

Except as otherwise provided in §§ 9-303 through 9-306, the following rules determine the law governing perfection, the effect of perfection or nonperfection, and the priority of a security interest in collateral:

(1) Except as otherwise provided in this section, while a debtor is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in collateral.

(2) While collateral is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a possessory security interest in that collateral.

(3) Except as otherwise provided in paragraph (4), while TANGIBLE negotiable documents, goods, instruments, money, or tangible chattel paper is located in a jurisdiction, the local law of that jurisdiction governs:

(A) Perfection of a security interest in the goods by filing a fixture filing;

(B) Perfection of a security interest in timber to be cut; and

(C) The effect of perfection or nonperfection and the priority of a nonpossessory security interest in the collateral.