**§9-1208. Additional duties of secured party having control of collateral**

**(1).**  This section applies to cases in which there is no outstanding secured obligation and the secured party is not committed to make advances, incur obligations or otherwise give value.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

**(2).**  Within 20 days after receiving an authenticated demand by the debtor:

(a). A secured party having control of a deposit account under section 9‑1104, subsection (1), paragraph (b) shall send to the bank with which the deposit account is maintained an authenticated statement that releases the bank from any further obligation to comply with instructions originated by the secured party; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). A secured party having control of a deposit account under section 9‑1104, subsection (1), paragraph (c) shall:

(i) Pay the debtor the balance on deposit in the deposit account; or

(ii) Transfer the balance on deposit into a deposit account in the debtor's name; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). A secured party, other than a buyer, having control of electronic chattel paper under section 9‑1105 shall:

(i) Communicate the authoritative copy of the electronic chattel paper to the debtor or its designated custodian;

(ii) If the debtor designates a custodian that is the designated custodian with which the authoritative copy of the electronic chattel paper 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

(iii) Take appropriate action to enable the debtor or its designated custodian to make copies of or revisions to the authoritative copy that add or change an identified assignee of the authoritative copy without the consent of the secured party; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(d). A secured party having control of investment property under section 8‑1106, subsection (4), paragraph (b) or 9‑1106, subsection (2) shall send to the securities intermediary or commodity intermediary with which the security entitlement or commodity contract is maintained an authenticated record that releases the securities intermediary or commodity intermediary from any further obligation to comply with entitlement orders or directions originated by the secured party; [PL 2009, c. 324, Pt. B, §31 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(e). A secured party having control of a letter-of-credit right under section 9‑1107 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 [PL 2009, c. 324, Pt. B, §32 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(f). A secured party having control of an electronic document shall:

(1) Give control of the electronic document to the debtor or its designated custodian;

(2) 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

(3) Take appropriate action to enable the debtor or its designated custodian to make copies of or revisions to the authoritative copy that add or change an identified assignee of the authoritative copy without the consent of the secured party. [PL 2009, c. 324, Pt. B, §33 (NEW); PL 2009, c. 324, Pt. B, §48 (AFF).]

[PL 2009, c. 324, Pt. B, §§31-33 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2009, c. 324, Pt. B, §§31-33 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.