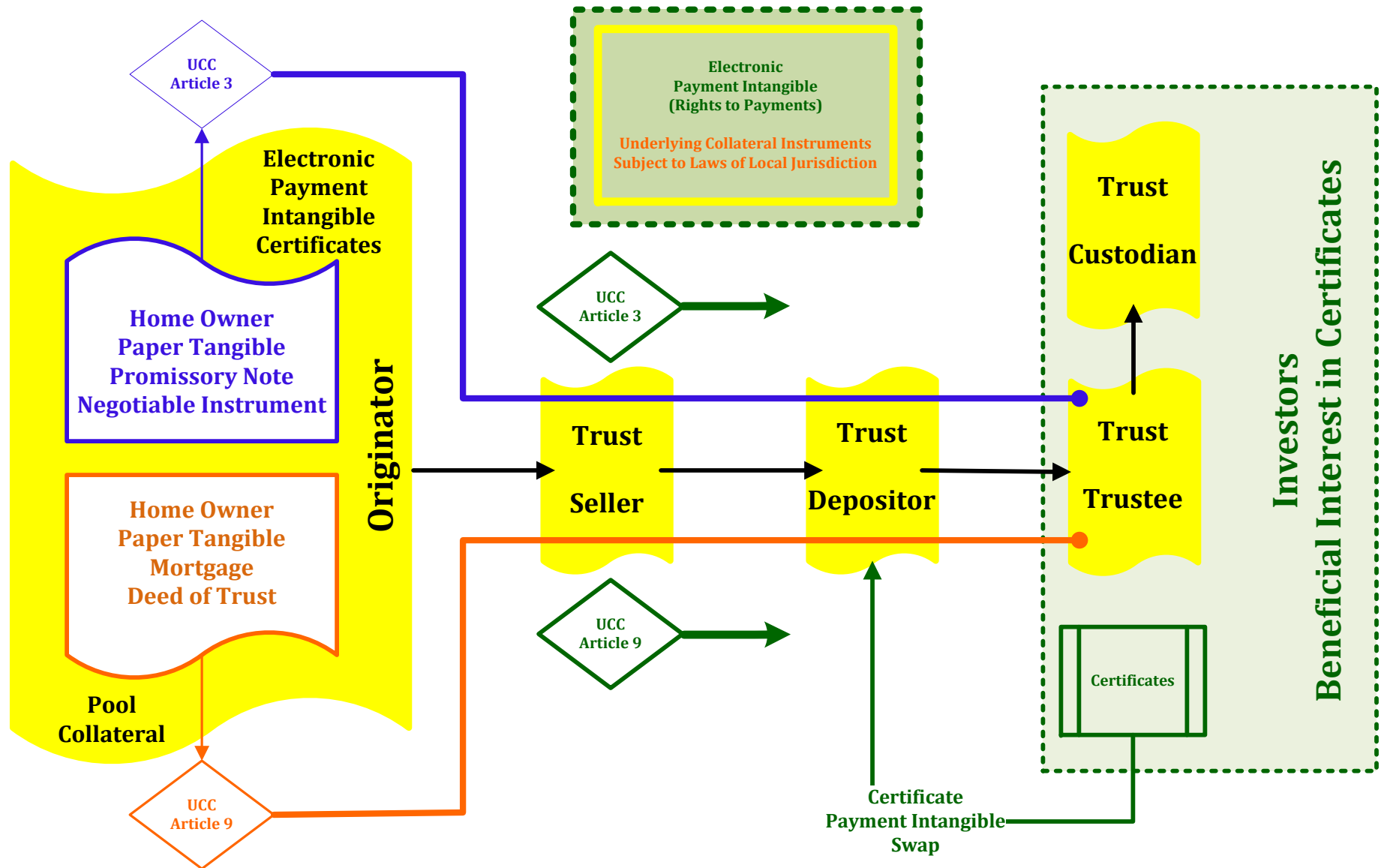


Paper Tangible v Electronic Payment Intangibles



§ 9-104. Transactions Excluded From Article. This Article does not apply
(a) to a security interest subject to any statute of the United States, to the extent that such statute governs the rights of parties to and third parties affected by transactions in particular types of property; or

***(Local laws of Jurisdiction will govern Lien Perfection and the transfer of Lien Rights/Continuous Perfection)