

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2001, Sections 1-101, 1-102, 1-103, 1-104, 1-106 and 1-107, which relate to Part 1 of Article 1 of the Uniform Commercial Code; adding short title; providing scope of Article 1; providing for construction of the Uniform Commercial Code and applicability of supplemental principals of law; providing for construction against implied repeal; providing for use of singular and plural and use of gender; providing for captions; providing for certain electronic signatures; amending 12A O.S. 2001, Sections 1-201, 1-202, 1-203, 1-204, 1-205 and 1-206, which relate to Part 2 of Article 1 of the Uniform Commercial Code; modifying definitions; adding definitions; deleting definitions; providing definitions relating to notice; distinguishing lease from security interest; providing for determination of value; providing for determination of reasonable time and seasonableness; providing for presumptions; adding Part 3 relating to territorial applicability to Article 1 of the Uniform Commercial Code; defining terms; providing scope of section; providing for application of law by agreement; providing for application of law in absence of agreement; providing rules applicable if a party is a consumer; providing that agreement between parties is not effective if contrary to fundamental policy of state or country whose law would govern; providing scope of applicability of certain provisions of the Uniform Commercial Code; providing for variations by agreement; providing obligations that may not be disclaimed by agreement; defining course of performance, course of dealing, and usage of trade; imposing obligation of good faith; requiring remedies to be liberally administered; providing for discharge of a claim or right arising out of alleged breach; providing that certain third-party documents constitute prima facie evidence of authenticity, genuineness, and certain facts; providing for performance or acceptance under reservation of rights; providing for option to accelerate at will; providing for subordinated obligations; amending 12A O.S. 2001, Sections 2-103, 2-105, 2-106 and 2-202, which relate to sales; modifying provisions to conform with changes in Article 1 of the Uniform Commercial Code; modifying definitions; amending 12A O.S. 2001, Sections 2A-103, 2A-501, 2A-518, 2A-519, 2A-527 and 2A-528, which relate to leases; modifying definitions; modifying provisions to conform with changes in Article 1 of the Uniform Commercial Code; amending 12A O.S. 2001, Sections 4A-106 and 4A-204, which relate to funds transfers; modifying provisions to conform with changes in Article 1 of the Uniform Commercial Code; amending 12A O.S. 2001, Section 5-103, which relates to letters of credit; modifying provisions to conform with changes in Article 1 of the Uniform Commercial Code; amending 12A O.S. 2001, Section 1-9-311, which relates to perfection of security interest; providing law or procedure for perfecting security interest in certain vehicles; repealing 12A O.S. 2001, Sections 1-105 and 1-109, which relate to territorial application and captions; repealing 12A O.S. 2001, Sections 1-207, 1-208 and 1-209, which relate to performance or acceptance under reservation of rights, options to accelerate at will and subordination of obligations; repealing 12A O.S. 2001, Section 2A-207, which relates to course of performance or practical construction of lease contracts; providing for codification; providing an effective date; and declaring an emergency.