

security interest arising under the title on sales, a security interest is not enforceable against the debtor or third parties unless

(a) The collateral is in the possession of the secured party; or

(b) The debtor has signed a security agreement which contains a description of the collateral and in addition, when the security interest covers crops or oil, gas or minerals to be extracted or timber to be cut, a description of the land concerned. In describing collateral, the word "proceeds" is sufficient without further description to cover proceeds of any character.]

(1) SUBJECT TO THE PROVISIONS OF § 4-208 ON THE SECURITY INTEREST OF A COLLECTING BANK AND § 9-113 ON A SECURITY INTEREST ARISING UNDER THE TITLE ON SALES, A SECURITY INTEREST IS NOT ENFORCEABLE AGAINST THE DEBTOR OR THIRD PARTIES WITH RESPECT TO THE COLLATERAL AND DOES NOT ATTACH UNLESS:

(A) THE COLLATERAL IS IN THE POSSESSION OF THE SECURED PARTY PURSUANT TO AGREEMENT, OR THE DEBTOR HAS SIGNED A SECURITY AGREEMENT WHICH CONTAINS A DESCRIPTION OF THE COLLATERAL AND IN ADDITION, WHEN THE SECURITY INTEREST COVERS CROPS GROWING OR TO BE GROWN OR TIMBER TO BE CUT, A DESCRIPTION OF THE LAND CONCERNED; AND

(B) VALUE HAS BEEN GIVEN; AND

(C) THE DEBTOR HAS RIGHTS IN THE COLLATERAL.

(2) A SECURITY INTEREST ATTACHES WHEN IT BECOMES ENFORCEABLE AGAINST THE DEBTOR WITH RESPECT TO THE COLLATERAL. ATTACHMENT OCCURS AS SOON AS ALL OF THE EVENTS SPECIFIED IN SUBSECTION (1) HAVE TAKEN PLACE UNLESS EXPLICIT AGREEMENT POSTPONES THE TIME OF ATTACHING.

(3) UNLESS OTHERWISE AGREED A SECURITY AGREEMENT GIVES THE SECURED PARTY THE RIGHTS TO PROCEEDS PROVIDED BY § 9-306.

[(2)] (4) A transaction, although subject to this title, may also be subject to other statutes regulating loans and retail installment sales, such as Title 12, Subtitles 2, 3, and 6 of this article and the like, and in the case of conflict between the provisions of this title and any such statutes, the provisions of such statute control. Failure to comply with any applicable statute has only the effect which is specified therein.

9-204.

[(1)] A security interest cannot attach until there is agreement (subsection (3) of § 1-201) that it attach and value is given and the debtor has rights in the collateral.