

[(3) The filing provisions of this title do not apply to a security interest in property subject to a statute.

(a) Of the United States which provides for a national registration or filing of all security interests in such property; or

(b) Of this State which provides for central filing of such security interests in such property.]

[(4) A security interest in property covered by a statute described in subsection (3) can be perfected only by registration or filing under that statute.]

(3) THE FILING OF A FINANCING STATEMENT OTHERWISE REQUIRED BY THIS TITLE IS NOT NECESSARY OR EFFECTIVE TO PERFECT A SECURITY INTEREST IN PROPERTY SUBJECT TO

(A) A STATUTE OR TREATY OF THE UNITED STATES WHICH PROVIDES FOR A NATIONAL OR INTERNATIONAL REGISTRATION OR A NATIONAL OR INTERNATIONAL CERTIFICATE OF TITLE OR WHICH SPECIFIES A PLACE OF FILING DIFFERENT FROM THAT SPECIFIED IN THIS TITLE FOR FILING OF THE SECURITY INTEREST; OR

(B) ANOTHER STATUTE OF THIS STATE WHICH PROVIDES FOR CENTRAL FILING OF, OR WHICH REQUIRES INDICATION ON A CERTIFICATE OF TITLE OF, SUCH SECURITY INTERESTS IN SUCH PROPERTY; BUT DURING ANY PERIOD IN WHICH COLLATERAL IS INVENTORY HELD FOR SALE BY A PERSON WHO IS IN THE BUSINESS OF SELLING GOODS OF THAT KIND, THE FILING PROVISIONS OF THIS TITLE (PART 4) APPLY TO A SECURITY INTEREST IN THAT COLLATERAL CREATED BY HIM AS DEBTOR; OR

(C) A CERTIFICATE OF TITLE STATUTE OF ANOTHER JURISDICTION UNDER THE LAW OF WHICH INDICATION OF A SECURITY INTEREST ON THE CERTIFICATE IS REQUIRED AS A CONDITION OF PERFECTION (SUBSECTION (2) OF § 9-103).

(4) COMPLIANCE WITH A STATUTE OR TREATY DESCRIBED IN SUBSECTION (3) IS EQUIVALENT TO THE FILING OF A FINANCING STATEMENT UNDER THIS TITLE, AND A SECURITY INTEREST IN PROPERTY SUBJECT TO THE STATUTE OR TREATY CAN BE PERFECTED ONLY BY COMPLIANCE THEREWITH EXCEPT AS PROVIDED IN § 9-103 ON MULTIPLE STATE TRANSACTIONS. DURATION AND RENEWAL OF PERFECTION OF A SECURITY INTEREST PERFECTED BY COMPLIANCE WITH THE STATUTE OR TREATY ARE GOVERNED BY THE PROVISIONS OF THE STATUTE OR TREATY; IN OTHER RESPECTS THE SECURITY INTEREST IS SUBJECT TO THIS TITLE.

9-304.

(1) A security interest in chattel paper or negotiable documents may be perfected by filing. A security interest in MONEY OR instruments (other than instruments which constitute part of chattel paper) can be perfected only by the secured party's taking possession, except as provided in subsections (4) and (5) OF THIS SECTION AND SUBSECTIONS (2) AND (3) OF § 9-306 ON PROCEEDS.