

of the entries has the effect of a taking of delivery by the pledgee or a secured party (§§ 9-304 and 9-305)] THE SECURITY INTEREST IS PERFECTED AT THE TIME WHEN BOTH VALUE IS GIVEN BY THE PLEDGEE AND THE APPROPRIATE ENTRIES ARE MADE (§ 8-321). A transferee or pledgee under this section [is a holder] MAY BE A BONA FIDE PURCHASER (§ 8-302).

(4) A transfer or pledge under this section [does] IS not [constitute] a registration of transfer under Subtitle 4 [of this title].

(5) That entries made on the books of the clearing corporation as provided in subsection (1) are not appropriate, does not affect the validity or effect of the entries [nor] OR the liabilities or obligations of the clearing corporation to any person adversely affected thereby.

8-321.

(1) A SECURITY INTEREST IN A SECURITY IS ENFORCEABLE AND CAN ATTACH ONLY IF IT IS TRANSFERRED TO THE SECURED PARTY OR A PERSON DESIGNATED BY HIM PURSUANT TO A PROVISION OF § 8-313(1).

(2) A SECURITY INTEREST SO TRANSFERRED PURSUANT TO AGREEMENT BY A TRANSFEROR WHO HAS RIGHTS IN THE SECURITY TO A TRANSFEREE WHO HAS GIVEN VALUE IS A PERFECTED SECURITY INTEREST, BUT A SECURITY INTEREST THAT HAS BEEN TRANSFERRED SOLELY UNDER PARAGRAPH (1) OF § 8-313(1) BECOMES UNPERFECTED AFTER 21 DAYS UNLESS, WITHIN THAT TIME, THE REQUIREMENTS FOR TRANSFER UNDER ANY OTHER PROVISION OF § 8-313(1) ARE SATISFIED.

(3) A SECURITY INTEREST IN A SECURITY IS SUBJECT TO THE PROVISIONS OF TITLE 9, BUT:

(A) NO FILING IS REQUIRED TO PERFECT THE SECURITY INTEREST; AND

(B) NO WRITTEN SECURITY AGREEMENT SIGNED BY THE DEBTOR IS NECESSARY TO MAKE THE SECURITY INTEREST ENFORCEABLE, EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (H), (I), OR (J) OF § 8-313(1).

THE SECURED PARTY HAS THE RIGHTS AND DUTIES PROVIDED UNDER § 9-207, TO THE EXTENT THEY ARE APPLICABLE, WHETHER OR NOT THE SECURITY IS CERTIFICATED, AND, IF CERTIFICATED, WHETHER OR NOT IT IS IN HIS POSSESSION.

(4) UNLESS OTHERWISE AGREED, A SECURITY INTEREST IN A SECURITY IS TERMINATED BY TRANSFER TO THE DEBTOR OR A PERSON DESIGNATED BY HIM PURSUANT TO A PROVISION OF § 8-313(1). IF A SECURITY IS THUS TRANSFERRED, THE SECURITY INTEREST, IF NOT TERMINATED, BECOMES UNPERFECTED UNLESS THE SECURITY IS CERTIFICATED AND IS DELIVERED TO THE DEBTOR FOR THE PURPOSE OF ULTIMATE SALE OR EXCHANGE OR PRESENTATION, COLLECTION, RENEWAL OR REGISTRATION OF TRANSFER. IN THAT CASE, THE SECURITY INTEREST