

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.

9-302.

(1) A financing statement must be filed to perfect all security interests except the following:

(f) A security interest of a collecting bank (§ 4-208) OR IN SECURITIES (§ 8-321) or arising under the title on sales (see § 9-113) or covered in subsection (3) of this section;

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 CERTIFICATED SECURITIES OR 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.

(4) A security interest in instruments (OTHER THAN CERTIFICATED SECURITIES) or negotiable documents is perfected without filing or the taking of possession for a period of [twenty-one] 21 days from the time it attaches to the extent that it arises for new value given under a written security agreement.

(5) A security interest remains perfected for a period of [twenty-one] 21 days without filing where a secured party having a perfected security interest in an instrument (OTHER THAN A CERTIFICATED SECURITY), a negotiable document or goods in possession of a bailee other than one who has issued a negotiable document therefor:

(a) Makes available to the debtor the goods or documents representing the goods for the purpose of ultimate sale or exchange or for the purpose of loading, unloading, storing, shipping, transshipping, manufacturing, processing or otherwise dealing with them in a manner preliminary to their sale or exchange, but priority between conflicting security interests in the goods is subject to subsection (3) of § 9-312; or

(b) Delivers the instrument to the debtor for the purpose of ultimate sale or exchange or of presentation, collection, renewal or registration of transfer.

9-305.

A security interest in letters of credit and advices of credit (subsection (2)(a) of § 5-116), goods, instruments (OTHER