

long as possession is retained, unless otherwise specified in this title. The security interest may be otherwise perfected as provided in this title before or after the period of possession by the secured party.

9-306.

(1) "Proceeds" includes whatever is received upon the sale, exchange, collection, or other disposition of collateral or proceeds. Insurance payable by reason of loss or damage to the collateral is proceeds, except to the extent that it is payable to a person other than a party to the security agreement. ANY PAYMENTS OR DISTRIBUTIONS MADE WITH RESPECT TO INVESTMENT PROPERTY COLLATERAL ARE PROCEEDS. Money, checks, deposit accounts, and the like are "cash proceeds." All other proceeds are "noncash proceeds."

(2) Except where this title otherwise provides, a security interest continues in collateral notwithstanding sale, exchange or other disposition thereof unless the disposition was authorized by the secured party in the security agreement or otherwise, and also continues in any identifiable proceeds including collections received by the debtor.

(3) The security interest in proceeds is a continuously perfected security interest if the interest in the original collateral was perfected but it ceases to be a perfected security interest and becomes unperfected [ten] 10 days after receipt of the proceeds by the debtor unless:

(a) A filed financing statement covers the original collateral and the proceeds are collateral in which a security interest may be perfected by filing in the office or offices where the financing statement has been filed and, if the proceeds are acquired with cash proceeds, the description of collateral in the financing statement indicates the types of property constituting the proceeds; [or]

(b) A filed financing statement covers the original collateral and the proceeds are identifiable cash proceeds; [or]

(C) THE ORIGINAL COLLATERAL WAS INVESTMENT PROPERTY AND THE PROCEEDS ARE IDENTIFIABLE CASH PROCEEDS; OR

[(c)](D) The security interest in the proceeds is perfected before the expiration of the [ten-day] 10-DAY period.

Except as provided in this section, a security interest in proceeds can be perfected only by the methods or under the circumstances permitted in this title for original collateral of the same type.

9-309.

Nothing in this title limits the rights of a holder in due course of a negotiable instrument (§ 3-302) or a holder to whom a negotiable document of title has been duly negotiated (§ 7-501) or a [bona fide] PROTECTED purchaser of a security [(§ 8-302)] (§ 8-303) and such holders or purchasers take priority over an earlier security interest even though perfected. Filing under this title does not constitute notice of the security interest to such holders or purchasers.