

9-312.

(1) The rules of priority stated in other sections of this subtitle and in the following sections shall govern when applicable: [§ 4-208] § 4-210 with respect to the security interests of collecting banks in items being collected, accompanying documents and proceeds; § 9-103 on security interests related to other jurisdictions; § 9-114 on [consignments] CONSIGNMENTS; § 9-115 ON SECURITY INTERESTS IN INVESTMENT PROPERTY.

(7) If future advances are made while a security interest is perfected by filing, the taking of possession, or under [§ 8-321 on securities,] § 9-115 OR § 9-116 ON INVESTMENT PROPERTY, the security interest has the same priority for the purposes of subsection (5) with respect to the future advances as it does with respect to the first advance. If a commitment is made before or while the security interest is so perfected, the security interest has the same priority with respect to advances made pursuant thereto. In other cases, a perfected security interest has priority from the date the advance is made.

10-104.

[(1)] Title 7 on documents of title does not repeal or modify any laws prescribing the form or contents of documents of title or the services or facilities to be afforded by bailees, or otherwise regulating bailees' businesses in respects not specifically dealt with herein; but the fact that such laws are violated does not affect the status of a document of title which otherwise complies with the definition of a document of title (§ 1-201).

[(2) Titles 1 through 10 of this article do not repeal §§ 15-301 through 15-311 of the Estates Article of the Code, which is cited as the Maryland Uniform Act for the Simplification of Fiduciary Security Transfers, and if in any respect there is any inconsistency between that act and Title 8 of this article on investment securities the provisions of the former act shall control.]

**SECTION 3. AND BE IT FURTHER ENACTED, That:**

(a) This Act does not affect an action or proceeding commenced before this Act takes effect.

(b) If a security interest in a security is perfected at the date this Act takes effect, and the action by which the security interest was perfected would suffice to perfect a security interest under this Act, no further action is required to continue perfection. If a security interest in a security is perfected at the date this Act takes effect but the action by which the security interest was perfected would not suffice to perfect a security interest under this Act, the security interest remains perfected for a period of 4 months after the effective date and continues perfected thereafter if appropriate action to perfect under this Act is taken within that period. If a security interest is perfected at the date this Act takes effect and the security interest can be perfected by filing under this Act, a financing statement signed by the secured party instead of the debtor may be filed within that period to continue perfection or thereafter to perfect.

**SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.**

Approved April 30, 1996.