

(A) USE, COMMINGLE, OR DISPOSE OF ALL OR PART OF THE COLLATERAL, INCLUDING RETURNED OR REPOSSESSED GOODS;

(B) COLLECT, COMPROMISE, ENFORCE, OR OTHERWISE DEAL WITH COLLATERAL;

(C) ACCEPT THE RETURN OF COLLATERAL OR MAKE REPOSSESSIONS; OR

(D) USE, COMMINGLE, OR DISPOSE OF PROCEEDS; OR

(2) THE SECURED PARTY FAILS TO REQUIRE THE DEBTOR TO ACCOUNT FOR PROCEEDS OR REPLACE COLLATERAL.

(B) THIS SECTION DOES NOT RELAX THE REQUIREMENTS OF POSSESSION IF ATTACHMENT, PERFECTION, OR ENFORCEMENT OF A SECURITY INTEREST DEPENDS UPON POSSESSION OF THE COLLATERAL BY THE SECURED PARTY.

9-206. SECURITY INTEREST ARISING IN PURCHASE OR DELIVERY OF FINANCIAL ASSET.

(A) A SECURITY INTEREST IN FAVOR OF A SECURITIES INTERMEDIARY ATTACHES TO A PERSON'S SECURITY ENTITLEMENT IF:

(1) THE PERSON BUYS A FINANCIAL ASSET THROUGH THE SECURITIES INTERMEDIARY IN A TRANSACTION IN WHICH THE PERSON IS OBLIGATED TO PAY THE PURCHASE PRICE TO THE SECURITIES INTERMEDIARY AT THE TIME OF THE PURCHASE; AND

(2) THE SECURITIES INTERMEDIARY CREDITS THE FINANCIAL ASSET TO THE BUYER'S SECURITIES ACCOUNT BEFORE THE BUYER PAYS THE SECURITIES INTERMEDIARY.

(B) THE SECURITY INTEREST DESCRIBED IN SUBSECTION (A) SECURES THE PERSON'S OBLIGATION TO PAY FOR THE FINANCIAL ASSET.

(C) A SECURITY INTEREST IN FAVOR OF A PERSON THAT DELIVERS A CERTIFICATED SECURITY OR OTHER FINANCIAL ASSET REPRESENTED BY A WRITING ATTACHES TO THE SECURITY OR OTHER FINANCIAL ASSET IF:

(1) THE SECURITY OR OTHER FINANCIAL ASSET:

(A) IN THE ORDINARY COURSE OF BUSINESS IS TRANSFERRED BY DELIVERY WITH ANY NECESSARY INDORSEMENT OR ASSIGNMENT; AND

(B) IS DELIVERED UNDER AN AGREEMENT BETWEEN PERSONS IN THE BUSINESS OF DEALING WITH SUCH SECURITIES OR FINANCIAL ASSETS; AND

(2) THE AGREEMENT CALLS FOR DELIVERY AGAINST PAYMENT.

(D) THE SECURITY INTEREST DESCRIBED IN SUBSECTION (C) SECURES THE OBLIGATION TO MAKE PAYMENT FOR THE DELIVERY.