

(2) THE BAILEE'S RECEIPT OF NOTIFICATION OF THE SECURED PARTY'S INTEREST; OR

(3) FILING AS TO THE GOODS.

(E) A SECURITY INTEREST IN CERTIFICATED SECURITIES, NEGOTIABLE DOCUMENTS, OR INSTRUMENTS IS PERFECTED WITHOUT FILING OR THE TAKING OF POSSESSION FOR A PERIOD OF 20 DAYS FROM THE TIME IT ATTACHES TO THE EXTENT THAT IT ARISES FOR NEW VALUE GIVEN UNDER AN AUTHENTICATED SECURITY AGREEMENT.

(F) A PERFECTED SECURITY INTEREST IN A NEGOTIABLE DOCUMENT OR GOODS IN POSSESSION OF A BAILEE, OTHER THAN ONE THAT HAS ISSUED A NEGOTIABLE DOCUMENT FOR THE GOODS, REMAINS PERFECTED FOR 20 DAYS WITHOUT FILING IF THE SECURED PARTY MAKES AVAILABLE TO THE DEBTOR THE GOODS OR DOCUMENTS REPRESENTING THE GOODS FOR THE PURPOSE OF:

(1) ULTIMATE SALE OR EXCHANGE; OR

(2) LOADING, UNLOADING, STORING, SHIPPING, TRANSSHIPPING, MANUFACTURING, PROCESSING, OR OTHERWISE DEALING WITH THEM IN A MANNER PRELIMINARY TO THEIR SALE OR EXCHANGE.

(G) A PERFECTED SECURITY INTEREST IN A CERTIFICATED SECURITY OR INSTRUMENT REMAINS PERFECTED FOR 20 DAYS WITHOUT FILING IF THE SECURED PARTY DELIVERS THE SECURITY CERTIFICATE OR INSTRUMENT TO THE DEBTOR FOR THE PURPOSE OF:

(1) ULTIMATE SALE OR EXCHANGE; OR

(2) PRESENTATION, COLLECTION, ENFORCEMENT, RENEWAL, OR REGISTRATION OF TRANSFER.

(H) AFTER THE 20-DAY PERIOD SPECIFIED IN SUBSECTION (E), SUBSECTION (F), OR SUBSECTION (G) EXPIRES, PERFECTION DEPENDS UPON COMPLIANCE WITH THIS TITLE.

9-313. WHEN POSSESSION BY OR DELIVERY TO SECURED PARTY PERFECTS SECURITY INTEREST WITHOUT FILING.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (B), A SECURED PARTY MAY PERFECT A SECURITY INTEREST IN NEGOTIABLE DOCUMENTS, GOODS, INSTRUMENTS, MONEY, OR TANGIBLE CHATTEL PAPER BY TAKING POSSESSION OF THE COLLATERAL. A SECURED PARTY MAY PERFECT A SECURITY INTEREST IN CERTIFICATED SECURITIES BY TAKING DELIVERY OF THE CERTIFICATED SECURITIES UNDER § 8-301 OF THIS ARTICLE.

(B) WITH RESPECT TO GOODS COVERED BY A CERTIFICATE OF TITLE ISSUED BY THIS STATE, A SECURED PARTY MAY PERFECT A SECURITY INTEREST IN THE GOODS BY TAKING POSSESSION OF THE GOODS ONLY IN THE CIRCUMSTANCES DESCRIBED IN § 9-316(D).