

(1) IF THE PROCEEDS ARE GOODS, TO THE EXTENT PROVIDED BY § 9-336;  
AND

(2) IF THE PROCEEDS ARE NOT GOODS, TO THE EXTENT THAT THE SECURED PARTY IDENTIFIES THE PROCEEDS BY A METHOD OF TRACING, INCLUDING APPLICATION OF EQUITABLE PRINCIPLES, THAT IS PERMITTED UNDER LAW OTHER THAN THIS ARTICLE WITH RESPECT TO COMMINGLED PROPERTY OF THE TYPE INVOLVED.

(C) A SECURITY INTEREST IN PROCEEDS IS A PERFECTED SECURITY INTEREST IF THE SECURITY INTEREST IN THE ORIGINAL COLLATERAL WAS PERFECTED.

(D) A PERFECTED SECURITY INTEREST IN PROCEEDS BECOMES UNPERFECTED ON THE 21ST DAY AFTER THE SECURITY INTEREST ATTACHES TO THE PROCEEDS UNLESS:

(1) THE FOLLOWING CONDITIONS ARE SATISFIED:

(A) A FILED FINANCING STATEMENT COVERS THE ORIGINAL COLLATERAL;

(B) THE PROCEEDS ARE COLLATERAL IN WHICH A SECURITY INTEREST MAY BE PERFECTED BY FILING IN THE OFFICE IN WHICH THE FINANCING STATEMENT HAS BEEN FILED; AND

(C) THE PROCEEDS ARE NOT ACQUIRED WITH CASH PROCEEDS;

(2) THE PROCEEDS ARE IDENTIFIABLE CASH PROCEEDS; OR

(3) THE SECURITY INTEREST IN THE PROCEEDS IS PERFECTED OTHER THAN UNDER SUBSECTION (C) WHEN THE SECURITY INTEREST ATTACHES TO THE PROCEEDS OR WITHIN 20 DAYS THEREAFTER.

(E) IF A FILED FINANCING STATEMENT COVERS THE ORIGINAL COLLATERAL, A SECURITY INTEREST IN PROCEEDS WHICH REMAINS PERFECTED UNDER SUBSECTION (D)(1) BECOMES UNPERFECTED AT THE LATER OF:

(1) WHEN THE EFFECTIVENESS OF THE FILED FINANCING STATEMENT LAPSES UNDER § 9-515 OR IS TERMINATED UNDER § 9-513; OR

(2) THE 21ST DAY AFTER THE SECURITY INTEREST ATTACHES TO THE PROCEEDS.

9-316. CONTINUED PERFECTION OF SECURITY INTEREST FOLLOWING CHANGE IN GOVERNING LAW.

(A) A SECURITY INTEREST PERFECTED PURSUANT TO THE LAW OF THE JURISDICTION DESIGNATED IN § 9-301(1) OR § 9-305(C) REMAINS PERFECTED UNTIL THE EARLIEST OF:

(1) THE TIME PERFECTION WOULD HAVE CEASED UNDER THE LAW OF THAT JURISDICTION;