

(1) CONSULT WITH FILING OFFICES IN OTHER JURISDICTIONS THAT ENACT SUBSTANTIALLY THIS SUBTITLE;

(2) CONSULT THE MOST RECENT VERSION OF THE MODEL RULES PROMULGATED BY THE INTERNATIONAL ASSOCIATION OF CORPORATE ADMINISTRATORS OR ANY SUCCESSOR ORGANIZATION; AND

(3) TAKE INTO CONSIDERATION THE RULES AND PRACTICES OF, AND THE TECHNOLOGY USED BY, FILING OFFICES IN OTHER JURISDICTIONS THAT ENACT SUBSTANTIALLY THIS SUBTITLE.

SUBTITLE 6. DEFAULT.

9-601. RIGHTS AFTER DEFAULT; JUDICIAL ENFORCEMENT; CONSIGNOR OR BUYER OF ACCOUNTS, CHATTEL PAPER, PAYMENT INTANGIBLES, OR PROMISSORY NOTES.

(A) AFTER DEFAULT, A SECURED PARTY HAS THE RIGHTS PROVIDED IN THIS SUBTITLE AND, EXCEPT AS OTHERWISE PROVIDED IN § 9-602, THOSE PROVIDED BY AGREEMENT OF THE PARTIES. A SECURED PARTY:

(1) MAY REDUCE A CLAIM TO JUDGMENT, FORECLOSE, OR OTHERWISE ENFORCE THE CLAIM, SECURITY INTEREST, OR AGRICULTURAL LIEN BY ANY AVAILABLE JUDICIAL PROCEDURE; AND

(2) IF THE COLLATERAL IS DOCUMENTS, MAY PROCEED EITHER AS TO THE DOCUMENTS OR AS TO THE GOODS THEY COVER.

(B) A SECURED PARTY IN POSSESSION OF COLLATERAL OR CONTROL OF COLLATERAL UNDER § 9-104, § 9-105, § 9-106, OR § 9-107 HAS THE RIGHTS AND DUTIES PROVIDED IN § 9-207.

(C) THE RIGHTS UNDER SUBSECTIONS (A) AND (B) ARE CUMULATIVE AND MAY BE EXERCISED SIMULTANEOUSLY.

(D) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (G) AND § 9-605, AFTER DEFAULT, A DEBTOR AND AN OBLIGOR HAVE THE RIGHTS PROVIDED IN THIS SUBTITLE AND BY AGREEMENT OF THE PARTIES.

(E) IF A SECURED PARTY HAS REDUCED ITS CLAIM TO JUDGMENT, THE LIEN OF ANY LEVY THAT MAY BE MADE UPON THE COLLATERAL BY VIRTUE OF AN EXECUTION BASED UPON THE JUDGMENT RELATES BACK TO THE EARLIEST OF:

(1) THE DATE OF PERFECTION OF THE SECURITY INTEREST OR AGRICULTURAL LIEN IN THE COLLATERAL;

(2) THE DATE OF FILING A FINANCING STATEMENT COVERING THE COLLATERAL; OR

(3) ANY DATE SPECIFIED IN A STATUTE UNDER WHICH THE AGRICULTURAL LIEN WAS CREATED.

(F) A SALE PURSUANT TO AN EXECUTION IS A FORECLOSURE OF THE SECURITY INTEREST OR AGRICULTURAL LIEN BY JUDICIAL PROCEDURE WITHIN THE