may be perfected by control of the collateral under [§ 9–104, § 9–105, § 9–106, or § 9–107] § 7–106, § 9–104, § 9–105, § 9–106, OR § 9–107.

(b) A security interest in deposit accounts, electronic chattel paper, [or] letter–of–credit rights, OR ELECTRONIC DOCUMENTS is perfected by control under [§ 9–104, § 9–105, or § 9–107] § 7–106, § 9–104, § 9–105, OR § 9–107 when the secured party obtains control and remains perfected by control only while the secured party retains control.

9–317.

(b) Except as otherwise provided in subsection (e), a buyer, other than a secured party, of tangible chattel paper, TANGIBLE documents, goods, instruments, or a security certificate takes free of a security interest or agricultural lien if the buyer gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

(d) A licensee of a general intangible or a buyer, other than a secured party, of accounts, electronic chattel paper, ELECTRONIC DOCUMENTS, general intangibles, or investment property other than a certificated security takes free of a security interest if the licensee or buyer gives value without knowledge of the security interest and before it is perfected.

9–338.

If a security interest or agricultural lien is perfected by a filed financing statement providing information described in § 9–516(b)(5) which is incorrect at the time the financing statement is filed:

(1) The security interest or agricultural lien is subordinate to a conflicting perfected security interest in the collateral to the extent that the holder of the conflicting security interest gives value in reasonable reliance upon the incorrect information; and

(2) A purchaser, other than a secured party, of the collateral takes free of the security interest or agricultural lien to the extent that, in reasonable reliance upon the incorrect information, the purchaser gives value and, in the case of TANGIBLE chattel paper, TANGIBLE documents, goods, instruments, or a security certificate, receives delivery of the collateral.

9–601.

(b) A secured party in possession of collateral or control of collateral under [§ 9–104, § 9–105, § 9–106, or § 9–107] § 7–106, § 9–104, § 9–105, § 9–106, OR § 9–107 has the rights and duties provided in § 9–207.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act:

(1) applies to a document of title that is issued or a bailment that arises on or after the effective date of this Act;

(2) does not apply to a document of title that is issued or a bailment that arises before the effective date of this Act even if the document of title or bailment