336.9-314A PERFECTION BY POSSESSION AND CONTROL OF CHATTEL PAPER.

(a) **Perfection by possession and control.** A secured party may perfect a security interest in chattel paper by taking possession of each authoritative tangible copy of the record evidencing the chattel paper and obtaining control of each authoritative electronic copy of the electronic record evidencing the chattel paper.

(b) **Time of perfection; continuation of perfection.** A security interest is perfected under subsection (a) not earlier than the time the secured party takes possession and obtains control and remains perfected under subsection (a) only while the secured party retains possession and control.

(c) **Application of section 336.9-313 to perfection by possession of chattel paper.** Section 336.9-313(c) and (f) through (i) applies to perfection by possession of an authoritative tangible copy of a record evidencing chattel paper.

History: *2024 c 93 art 9 s 22*