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§9–110.

A security interest arising under § 2-401, § 2-505, § 2-711(3), or § 2A-508(5) of this article is subject to this title. However, until the debtor obtains possession of the goods:

- (1) The security interest is enforceable, even if § 9-203(b)(3) has not been satisfied;
- (2) Filing is not required to perfect the security interest;
- (3) The rights of the secured party after default by the debtor are governed by Title 2 or 2A of this article; and
- (4) The security interest has priority over a conflicting security interest created by the debtor.

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