

§9-1201. General effectiveness of security agreement

(1). Except as otherwise provided in this Title, a security agreement is effective according to its terms between the parties, against purchasers of the collateral and against creditors.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). A transaction subject to this Article is subject to any applicable rule of law that establishes a different rule for consumers, including Title 9-A, Title 30-A, sections 3960 to 3964-A and Title 32, sections 11001 to 11054.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). In case of conflict between this Article and a rule of law, statute or rule described in subsection (2), the rule of law, statute or rule controls. Failure to comply with a statute or rule described in subsection (2) has only the effect the statute or rule specifies.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(4). This Article does not:

(a). Validate any rate, charge, agreement or practice that violates a rule of law, statute or rule described in subsection (2); or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Extend the application of the rule of law, statute or rule to a transaction not otherwise subject to rule of law, statute or rule. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF).

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