

§9-1323. Future advances**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

(1). Except as otherwise provided in subsection (3), for purposes of determining the priority of a perfected security interest under section 9-1322, subsection (1), paragraph (a), perfection of the security interest dates from the time an advance is made to the extent that the security interest secures an advance that:

(a). Is made while the security interest is perfected only:

(i) Under section 9-1309 when it attaches; or

(ii) Temporarily under section 9-1312, subsection (5), (6) or (7); and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Is not made pursuant to a commitment entered into before or while the security interest is perfected by a method other than under section 9-1309 or section 9-1312, subsection (5), (6) or (7). [RR 2021, c. 2, Pt. A, §18 (COR).]

[RR 2021, c. 2, Pt. A, §18 (COR).]

(2). Except as otherwise provided in subsection (3), a security interest is subordinate to the rights of a person that becomes a lien creditor only to the extent that the security interest secures an advance made more than 45 days after the person becomes a lien creditor unless the advance is made:

(a). Without knowledge of the lien; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Pursuant to a commitment entered into without knowledge of the lien. [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).]

(3). Subsections (1) and (2) do not apply to a security interest held by a secured party that is a buyer of accounts, chattel paper, payment intangibles or promissory notes or a consignor.

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

(4). (TEXT EFFECTIVE UNTIL 7/01/25) Except as otherwise provided in subsection (5), a buyer of goods other than a buyer in ordinary course of business takes free of a security interest to the extent that it secures advances made after the earlier of:

(a). The time the secured party acquires knowledge of the buyer's purchase; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Forty-five days after the purchase. [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).]

(4). (TEXT EFFECTIVE 7/01/25) Except as otherwise provided in subsection (5), a buyer of goods takes free of a security interest to the extent that it secures advances made after the earlier of:

(a). The time the secured party acquires knowledge of the buyer's purchase; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. Q, §4 (AFF).]

(b). Forty-five days after the purchase. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 2023, c. 669, Pt. A, §120 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(5). Subsection (4) does not apply if the advance is made pursuant to a commitment entered into without knowledge of the buyer's purchase and before the expiration of the 45-day period.

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

(6). (TEXT EFFECTIVE UNTIL 7/01/25) Except as otherwise provided in subsection (7), a lessee of goods, other than a lessee in ordinary course of business, takes the leasehold interest free of a security interest to the extent that it secures advances made after the earlier of:

(a). The time the secured party acquires knowledge of the lease; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Forty-five days after the lease contract becomes enforceable. [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).]

(6). (TEXT EFFECTIVE 7/01/25) Except as otherwise provided in subsection (7), a lessee of goods takes the leasehold interest free of a security interest to the extent that it secures advances made after the earlier of:

(a). The time the secured party acquires knowledge of the lease; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Forty-five days after the lease contract becomes enforceable. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 2023, c. 669, Pt. A, §121 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(7). Subsection (6) does not apply if the advance is made pursuant to a commitment entered into without knowledge of the lease and before the expiration of the 45-day period.

[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). RR 2021, c. 2, Pt. A, §18 (COR). PL 2023, c. 669, Pt. A, §§120, 121 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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