

§9-1325. Priority of security interests in transferred collateral

(1). Except as otherwise provided in subsection (2), a security interest created by a debtor is subordinate to a security interest in the same collateral created by another person if:

(a). The debtor acquired the collateral subject to the security interest created by the other person; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The security interest created by the other person was perfected when the debtor acquired the collateral; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). There is no period thereafter when the security interest is unperfected. [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).]

(2). Subsection (1) subordinates a security interest only if the security interest:

(a). Otherwise would have priority solely under section 9-1322, subsection (1) or section 9-1324; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Arose solely under section 2-711, subsection (3) or section 2-1508. [PL 2001, c. 286, §2 (AMD).]

[PL 2001, c. 286, §2 (AMD).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2001, c. 286, §2 (AMD).

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