

§9-1317. Interests that take priority over or take free of security interest or agricultural lien

(1). A security interest or agricultural lien is subordinate to the rights of:

(a). A person entitled to priority under section 9-1322; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Except as otherwise provided in subsection (5), a person that becomes a lien creditor before the earlier of the time:

(i) The security interest or agricultural lien is perfected; or

(ii) One of the conditions specified in section 9-1203, subsection (2), paragraph (c) is met and a financing statement covering the collateral is filed. [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). Except as otherwise provided in subsection (5), a buyer, other than a secured party, of tangible chattel paper, tangible documents, goods, instruments or a certificated security takes free of a security interest or agricultural lien if the buyer gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

[PL 2013, c. 317, Pt. A, §15 (AMD).]

(3). Except as otherwise provided in subsection (5), a lessee of goods takes free of a security interest or agricultural lien if the lessee gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

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

(4). A licensee of a general intangible or a buyer, other than a secured party, of collateral other than tangible chattel paper, tangible documents, goods, instruments or a certificated security takes free of a security interest if the licensee or buyer gives value without knowledge of the security interest and before it is perfected.

[PL 2013, c. 317, Pt. A, §16 (AMD).]

(5). Except as otherwise provided in sections 9-1320 and 9-1321, if a person files a financing statement with respect to a purchase-money security interest before or within 20 days after the debtor receives delivery of the collateral, the security interest takes priority over the rights of a buyer, lessee or lien creditor that arise between the time the security interest attaches and the time of filing, unless the collateral is covered by Title 29-A, chapter 7, in which case the security interest takes priority if perfected in accordance with section 9-1303 within 30 days after the debtor receives delivery of the collateral.

[PL 2003, c. 652, Pt. A, §1 (AMD); PL 2003, c. 652, Pt. A, §7 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2003, c. 652, §A1 (AMD). PL 2003, c. 652, §A7 (AFF). PL 2009, c. 324, Pt. B, §§41, 42 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF). PL 2013, c. 317, Pt. A, §§15, 16 (AMD).

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