

## Article - Commercial Law

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§9–317.

- (a) A security interest or agricultural lien is subordinate to the rights of:
  - (1) A person entitled to priority under § 9–322; and
  - (2) Except as provided in subsection (e), a person that becomes a lien creditor before the earlier of the time:
    - (A) The security interest or agricultural lien is perfected; or
    - (B) One of the conditions specified in § 9–203(b)(3) is met and a financing statement covering the collateral is filed.
- (b) Except as otherwise provided in subsection (e), 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.
- (c) Except as otherwise provided in subsection (e), 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.
- (d) 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.
- (e) Except as otherwise provided in §§ 9–320 and 9–321, 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 which arise between the time the security interest attaches and the time of filing.

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