

## Article - Commercial Law

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§9–331.

(a) This title does not limit the rights of a holder in due course of a negotiable instrument, a holder to which a negotiable document of title has been duly negotiated, or a protected purchaser of a security. These holders or purchasers take priority over an earlier security interest, even if perfected, to the extent provided in Titles 3, 7, and 8 of this article.

(b) This title does not limit the rights of or impose liability on a person to the extent that the person is protected against the assertion of a claim under Title 8 of this article.

(c) Filing under this title does not constitute notice of a claim or defense to the holders, or purchasers, or persons described in subsections (a) and (b).

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