

§9-1331. Priority of rights of purchasers of controllable accounts, controllable electronic records, controllable payment intangibles, documents, instruments and securities under other Articles; priority of interests in financial assets and security entitlements and protection against assertion of claim under Articles 8-A and 12

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

(1). This Article 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, a protected purchaser of a security or a qualifying purchaser of a controllable account, controllable electronic record or controllable payment intangible. These holders or purchasers take priority over an earlier security interest, even if perfected, to the extent provided in Articles 3-A, 7-A, 8-A and 12.

[PL 2023, c. 669, Pt. A, §128 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). This Article 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 Article 8-A or 12.

[PL 2023, c. 669, Pt. A, §128 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). Filing under this Article does not constitute notice of a claim or defense to the holders, or purchasers, or persons described in subsections (1) and (2).

[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). PL 2001, c. 471, §B4 (AMD). PL 2001, c. 471, §B5 (AFF). PL 2023, c. 669, Pt. A, §128 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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