**336.9-317** MS 1998 [Repealed, 2000 c 399 art 1 s 140]

## 336.9-317 INTERESTS THAT TAKE PRIORITY OVER OR TAKE FREE OF SECURITY INTEREST OR AGRICULTURAL LIEN.

- (a) Conflicting security interests and rights of lien creditors. A security interest or agricultural lien is subordinate to the rights of:
  - (1) a person entitled to priority under section 336.9-322; and
- (2) except as otherwise 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 section 336.9-203 (b)(3) is met and a financing statement covering the collateral is filed.
- (b) **Buyers that receive delivery.** 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) Lessees that receive delivery. 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) **Licensees and buyers of certain collateral.** 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) **Purchase-money security interest.** Except as otherwise provided in sections 336.9-320 and 336.9-321, 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.

**History:** 2000 c 399 art 1 s 37; 2001 c 195 art 1 s 9; 2004 c 162 art 5 s 27; 2011 c 31 art 1 s 6,16