

336.9-329 PRIORITY OF SECURITY INTERESTS IN LETTER OF CREDIT RIGHT.

The following rules govern priority among conflicting security interests in the same letter of credit right:

(1) A security interest held by a secured party having control of the letter of credit right under section 336.9-107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

(2) Security interests perfected by control under section 336.9-314 rank according to priority in time of obtaining control.

History: 2000 c 399 art 1 s 49