336.9-110 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-110 SECURITY INTERESTS ARISING UNDER ARTICLE 2 OR 2A.

A security interest arising under section 336.2-401, 336.2-505, 336.2-711(3), or 336.2A-508(5) is subject to this article. However, until the debtor obtains possession of the goods:

(1) the security interest is enforceable, even if section 336.9-203(b)(3) has not been satisfied;

(2) filing is not required to perfect the security interest;

(3) the rights of the secured party after default by the debtor are governed by article 2 or 2A; and

(4) the security interest has priority over a conflicting security interest created by the debtor.

History: *2000 c 399 art 1 s 10*