

§9-1329. 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. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(1). A security interest held by a secured party having control of the letter-of-credit right under section 9-1107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). Security interests perfected by control under section 9-1314 rank according to priority in time of obtaining control.

[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).

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