

SUBTITLE 3. RIGHTS OF THIRD PARTIES; PERFECTED AND UNPERFECTED SECURITY INTEREST; RULES OF PRIORITY.

9-301. Persons who take priority over unperfected security interests; "lien creditor."

(1) Except as otherwise provided in subsection (2) an unperfected security interest is subordinate to the rights of

(a) Persons entitled to priority under § 9-312;

(b) A person who becomes a lien creditor without knowledge of the security interest and before it is perfected;

(c) In the case of goods, instruments, documents, and chattel paper, a person who is not a secured party and who is a transferee in bulk or other buyer not in ordinary course of business to the extent that he gives value and receives delivery of the collateral without knowledge of the security interest and before it is perfected;

(d) In the case of accounts, contract rights, and general intangibles, a person who is not a secured party and who is a transferee to the extent that he gives value without knowledge of the security interest and before it is perfected.

(2) If the secured party files with respect to a purchase-money security interest before or within ten days after the collateral comes into possession of the debtor, he takes priority over the rights of a transferee in bulk or of a lien creditor which arise between the time the security interest attaches and the time of filing.

(2A) If the secured party files with respect to a non-purchase-money security interest before or within ten days after THE security interest attaches, he takes priority over the rights of a transferee in bulk or of a lien creditor which arise between the time the security interest attaches and the time of filing.

(3) A "lien creditor" means a creditor who has acquired a lien on the property involved by attachment, levy or the like and includes [as] AN assignee for benefit of creditors from the time of assignment, and a trustee in bankruptcy from the date of the filing of the petition or a receiver in equity from the time of appointment. Unless all the creditors represented had knowledge of the security interest such a representative