

(1) The rules of priority stated in the following sections shall govern where applicable: § 4-208 with respect to the security interest of collecting banks in items being collected, accompanying documents and proceeds; § 9-301 on certain priorities; § 9-304 on goods covered by documents; § 9-306 on proceeds and repossessions; § 9-307 on buyers of goods; § 9-308 on possessory against non-possessory interests in chattel paper or non-negotiable instruments; § 9-309 on security interests in negotiable instruments, documents or securities; § 9-310 on priorities between perfected security interests and liens by operation of law; § 9-313 on security interests in fixtures as against interests in real estate; § 9-314 on security interests in accessions as against interest in goods; § 9-315 on conflicting security interests where goods lose their identity or become part of a product; and § 9-316 on contractual subordination.

(2) A perfected security interest in crops for new value given to enable the debtor to produce the crops during the production season and given not more than three months before the crops become growing crops by planting or otherwise takes priority over an earlier perfected security interest to the extent that such earlier interest secures obligations due more than six months before the crops become growing crops by planting or otherwise, even though the person giving new value had knowledge of the earlier security interest.

(3) A purchase money security interest in inventory collateral has priority over a conflicting security interest in the same collateral if

(a) The purchase money security interest is perfected at the time the debtor receives possession of the collateral; and

(b) Any secured party whose security interest is known to the holder of the purchase money security interest or who, prior to the date of the filing made by the holder of the purchase money security interest, had filed a financing statement covering the same items or type of inventory, has received notification of the purchase money security interest before the debtor receives possession of the collateral covered by the purchase money security interest; and

(c) Such notification states that the person giving the notice has or expects to acquire a purchase money security interest in inventory of the debtor, describing such inventory by item or type.

(4) A purchase money security interest in