

9-205.

A security interest is not invalid or fraudulent against creditors by reason of liberty in the debtor to use, commingle or dispose of all or part of the collateral (including returned or repossessed goods) or to collect or compromise accounts[, contract rights] or chattel paper, or to accept the return of goods or make repossessions, or to use, commingle or dispose of proceeds, or by reason of the failure of the secured party to require the debtor to account for proceeds or replace collateral. This section does not relax the requirements of possession where perfection of a security interest depends upon possession of the collateral by the secured party or by a bailee.

9-301.

(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] THE SECURITY INTEREST 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, OR IS A BUYER OF FARM PRODUCTS 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 DEBTOR RECEIVES POSSESSION OF 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.