

(b) An unpaid transferee of the chattel paper has a security interest in the goods against the transferor. Such security interest is prior to a security interest asserted under paragraph (a) to the extent that the transferee of the chattel paper was entitled to priority under § 9-308[.];

(c) An unpaid transferee of the account has a security interest in the goods against the transferor. Such security INTEREST is subordinate to a security interest asserted under paragraph (a)[.]; AND

(d) A security interest of an unpaid transferee asserted under paragraph (b) or (c) must be perfected for protection against creditors of the transferor and purchasers of the returned or repossessed goods.

9-307.

(1) A buyer in ordinary course of business (subsection (9) of § 1-201) other than a person buying farm products from a person engaged in farming operations takes free of a security interest created by his seller even though the security interest is perfected and even though the buyer knows of its existence.

(2) In the case of consumer goods having an original purchase price not in excess of \$500 [and in the case of farm equipment having an original purchase price not in excess of \$500 (other than fixtures, see § 9-313)], a buyer takes free of a security interest even though perfected if he buys without knowledge of the security interest, for value and for his own personal, family or household purposes [or his own farming operations] unless prior to the purchase the secured party has filed a financing statement covering such goods.

9-308.

[A purchaser of chattel paper or a nonnegotiable instrument who gives new value and takes possession of it in the ordinary course of his business and without knowledge that the specific paper or instrument is subject to a security interest has priority over a security interest which is perfected under § 9-304 (permissive filing and temporary perfection). A purchaser of chattel paper who gives new value and takes possession of it in the ordinary course of his business has priority over a security interest in chattel paper which is claimed merely as proceeds of inventory subject to a security interest (§ 9-306), even though he knows that the specific paper is subject to the security interest.]

A PURCHASER OF CHATTEL PAPER OR AN INSTRUMENT WHO GIVES NEW VALUE AND TAKES POSSESSION OF IT IN THE ORDINARY COURSE OF HIS BUSINESS HAS PRIORITY OVER A SECURITY INTEREST IN THE CHATTEL PAPER OR INSTRUMENT