

(A) WHICH IS PERFECTED UNDER § 9-304 (PERMISSIVE FILING AND TEMPORARY PERFECTION) OR UNDER § 9-306 (PERFECTION AS TO PROCEEDS) IF HE ACTS WITHOUT KNOWLEDGE THAT THE SPECIFIC PAPER OR INSTRUMENT IS SUBJECT TO A SECURITY INTEREST; OR

(B) WHICH IS CLAIMED MERELY AS PROCEEDS OF INVENTORY SUBJECT TO A SECURITY INTEREST (§ 9-306) EVEN THOUGH HE KNOWS THAT THE SPECIFIC PAPER OR INSTRUMENT IS SUBJECT TO THE SECURITY INTEREST.

9-312.

[(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 nonpossessory interests in chattel paper or nonnegotiable 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.]

(1) THE RULES OF PRIORITY STATED IN OTHER SECTIONS OF THIS SUBTITLE AND IN THE FOLLOWING SECTIONS SHALL GOVERN WHEN APPLICABLE: § 4-208 WITH RESPECT TO THE SECURITY INTERESTS OF COLLECTING BANKS IN ITEMS BEING COLLECTED, ACCOMPANYING DOCUMENTS AND PROCEEDS; § 9-103 ON SECURITY INTERESTS RELATED TO OTHER JURISDICTIONS; § 9-114 ON CONSIGNMENTS.

(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

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