

(a) In the order of filing if both are perfected by filing, regardless of which security interest attached first under § 9-204 (1) and whether it attached before or after filing;

(b) In the order of perfection unless both are perfected by filing, regardless of which security interest attached first under § 9-204 (1) and, in the case of a filed security interest, whether it attached before or after filing; and

(c) In the order of attachment under § 9-204 (1) so long as neither is perfected.]

ACCORDING TO THE FOLLOWING RULES:

(A) CONFLICTING SECURITY INTERESTS RANK ACCORDING TO PRIORITY IN TIME OF FILING OR PERFECTION. PRIORITY DATES FROM THE TIME A FILING IS FIRST MADE COVERING THE COLLATERAL OR THE TIME THE SECURITY INTEREST IS FIRST PERFECTED, WHICHEVER IS EARLIER, PROVIDED THAT THERE IS NO PERIOD THEREAFTER WHEN THERE IS NEITHER FILING NOR PERFECTION.

(B) SO LONG AS CONFLICTING SECURITY INTERESTS ARE UNPERFECTED, THE FIRST TO ATTACH HAS PRIORITY.

[(6) For the purpose of the priority rules of the immediately preceding subsection, a continuously perfected security interest shall be treated at all times as if perfected by filing if it was originally so perfected and it shall be treated at all times as if perfected otherwise than by filing if it was originally perfected otherwise than by filing.]

(6) FOR THE PURPOSES OF SUBSECTION (5) A DATE OF FILING OR PERFECTION AS TO COLLATERAL IS ALSO A DATE OF FILING OR PERFECTION AS TO PROCEEDS.

(7) IF FUTURE ADVANCES ARE MADE WHILE A SECURITY INTEREST IS PERFECTED BY FILING OR THE TAKING OF POSSESSION, THE SECURITY INTEREST HAS THE SAME PRIORITY FOR THE PURPOSES OF SUBSECTION (5) WITH RESPECT TO THE FUTURE ADVANCES AS IT DOES WITH RESPECT TO THE FIRST ADVANCE. IF A COMMITMENT IS MADE BEFORE OR WHILE THE SECURITY INTEREST IS SO PERFECTED, THE SECURITY INTEREST HAS THE SAME PRIORITY WITH RESPECT TO ADVANCES MADE PURSUANT THERETO. IN OTHER CASES, A PERFECTED SECURITY INTEREST HAS PRIORITY FROM THE DATE THE ADVANCE IS MADE.

9-318.

(1) Unless an account debtor has made an enforceable agreement not to assert defenses or claims arising out of a sale as provided in § 9-206 the rights of an assignee are subject to: