

SUBTITLE 3. PERFECTION AND PRIORITY.

9-301. LAW GOVERNING PERFECTION AND PRIORITY OF SECURITY INTERESTS.

EXCEPT AS OTHERWISE PROVIDED IN §§ 9-303 THROUGH 9-306, THE FOLLOWING RULES DETERMINE THE LAW GOVERNING PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN COLLATERAL:

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, WHILE A DEBTOR IS LOCATED IN A JURISDICTION, THE LOCAL LAW OF THAT JURISDICTION GOVERNS PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN COLLATERAL.

(2) WHILE COLLATERAL IS LOCATED IN A JURISDICTION, THE LOCAL LAW OF THAT JURISDICTION GOVERNS PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A POSSESSORY SECURITY INTEREST IN THAT COLLATERAL.

(3) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (4), WHILE NEGOTIABLE DOCUMENTS, GOODS, INSTRUMENTS, MONEY, OR TANGIBLE CHATTEL PAPER IS LOCATED IN A JURISDICTION, THE LOCAL LAW OF THAT JURISDICTION GOVERNS:

(A) PERFECTION OF A SECURITY INTEREST IN THE GOODS BY FILING A FIXTURE FILING;

(B) PERFECTION OF A SECURITY INTEREST IN TIMBER TO BE CUT;
AND

(C) THE EFFECT OF PERFECTION OR NONPERFECTION AND THE PRIORITY OF A NONPOSSESSORY SECURITY INTEREST IN THE COLLATERAL.

(4) THE LOCAL LAW OF THE JURISDICTION IN WHICH THE WELLHEAD OR MINEHEAD IS LOCATED GOVERNS PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF A SECURITY INTEREST IN AS-EXTRACTED COLLATERAL.

9-302. LAW GOVERNING PERFECTION AND PRIORITY OF AGRICULTURAL LIENS.

WHILE FARM PRODUCTS ARE LOCATED IN A JURISDICTION, THE LOCAL LAW OF THAT JURISDICTION GOVERNS PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF AN AGRICULTURAL LIEN ON THE FARM PRODUCTS.

9-303. LAW GOVERNING PERFECTION AND PRIORITY OF SECURITY INTERESTS IN GOODS COVERED BY CERTIFICATE OF TITLE.

(A) THIS SECTION APPLIES TO GOODS COVERED BY A CERTIFICATE OF TITLE, EVEN IF THERE IS NO OTHER RELATIONSHIP BETWEEN THE JURISDICTION UNDER WHOSE CERTIFICATE OF TITLE THE GOODS ARE COVERED AND THE GOODS OR THE DEBTOR.