

(F) A SECURITY INTEREST IN DEPOSIT ACCOUNTS, LETTER-OF-CREDIT RIGHTS, OR INVESTMENT PROPERTY WHICH IS PERFECTED UNDER THE LAW OF THE BANK'S JURISDICTION, THE ISSUER'S JURISDICTION, A NOMINATED PERSON'S JURISDICTION, THE SECURITIES INTERMEDIARY'S JURISDICTION, OR THE COMMODITY INTERMEDIARY'S JURISDICTION, AS APPLICABLE, REMAINS PERFECTED UNTIL THE EARLIER OF:

(1) THE TIME THE SECURITY INTEREST WOULD HAVE BECOME UNPERFECTED UNDER THE LAW OF THAT JURISDICTION; OR

(2) THE EXPIRATION OF FOUR MONTHS AFTER A CHANGE OF THE APPLICABLE JURISDICTION TO ANOTHER JURISDICTION.

(G) IF A SECURITY INTEREST DESCRIBED IN SUBSECTION (F) BECOMES PERFECTED UNDER THE LAW OF THE OTHER JURISDICTION BEFORE THE EARLIER OF THE TIME OR THE END OF THE PERIOD DESCRIBED IN THAT SUBSECTION, IT REMAINS PERFECTED THEREAFTER. IF THE SECURITY INTEREST DOES NOT BECOME PERFECTED UNDER THE LAW OF THE OTHER JURISDICTION BEFORE THE EARLIER OF THAT TIME OR THE END OF THAT PERIOD, IT BECOMES UNPERFECTED AND IS DEEMED NEVER TO HAVE BEEN PERFECTED AS AGAINST A PURCHASER OF THE COLLATERAL FOR VALUE.

9-317. INTERESTS THAT TAKE PRIORITY OVER OR TAKE FREE OF UNPERFECTED SECURITY INTEREST OR AGRICULTURAL LIEN.

(A) AN UNPERFECTED SECURITY INTEREST OR AGRICULTURAL LIEN IS SUBORDINATE TO THE RIGHTS OF:

(1) A PERSON ENTITLED TO PRIORITY UNDER § 9-322; AND

(2) A PERSON THAT BECOMES A LIEN CREDITOR BEFORE THE EARLIER OF THE TIME THE SECURITY INTEREST OR AGRICULTURAL LIEN IS PERFECTED OR A FINANCING STATEMENT COVERING THE COLLATERAL IS FILED.

(B) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (E), A BUYER, OTHER THAN A SECURED PARTY, OF TANGIBLE CHATTEL PAPER, DOCUMENTS, GOODS, INSTRUMENTS, OR A SECURITY CERTIFICATE TAKES FREE OF A SECURITY INTEREST OR AGRICULTURAL LIEN IF THE BUYER GIVES VALUE AND RECEIVES DELIVERY OF THE COLLATERAL WITHOUT KNOWLEDGE OF THE SECURITY INTEREST OR AGRICULTURAL LIEN AND BEFORE IT IS PERFECTED.

(C) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (E), A LESSEE OF GOODS TAKES FREE OF A SECURITY INTEREST OR AGRICULTURAL LIEN IF THE LESSEE GIVES VALUE AND RECEIVES DELIVERY OF THE COLLATERAL WITHOUT KNOWLEDGE OF THE SECURITY INTEREST OR AGRICULTURAL LIEN AND BEFORE IT IS PERFECTED.

(D) A LICENSEE OF A GENERAL INTANGIBLE OR A BUYER, OTHER THAN A SECURED PARTY, OF ACCOUNTS, ELECTRONIC CHATTEL PAPER, GENERAL INTANGIBLES, OR INVESTMENT PROPERTY OTHER THAN A CERTIFICATED SECURITY TAKES FREE OF A SECURITY INTEREST IF THE LICENSEE OR BUYER GIVES VALUE WITHOUT KNOWLEDGE OF THE SECURITY INTEREST AND BEFORE IT IS PERFECTED.