

9-708. PRIORITY.

(A) THE PRIOR CODE DETERMINES THE PRIORITY OF CONFLICTING CLAIMS TO COLLATERAL IF THE RELATIVE PRIORITIES OF THE PARTIES WERE FIXED BEFORE THIS TITLE TAKES EFFECT. IN OTHER CASES, THIS TITLE DETERMINES PRIORITY.

(B) FOR PURPOSES OF § 9-322(A), THE PRIORITY OF A SECURITY INTEREST THAT BECOMES A PERFECTED SECURITY INTEREST UNDER § 9-704 DATES FROM THE TIME THE APPLICABLE REQUIREMENTS FOR PERFECTION ARE SATISFIED. THIS SUBSECTION DOES NOT APPLY TO CONFLICTING SECURITY INTERESTS EACH OF WHICH BECOMES A PERFECTED SECURITY INTEREST UNDER § 9-704.

(C) FOR PURPOSES OF § 9-322(A), THE PRIORITY OF A SECURITY INTEREST THAT BECOMES ENFORCEABLE UNDER § 9-203 OF THIS TITLE DATES FROM THE TIME THIS TITLE TAKES EFFECT IF THE SECURITY INTEREST IS PERFECTED UNDER THIS TITLE BY THE FILING OF A FINANCING STATEMENT BEFORE THIS TITLE TAKES EFFECT WHICH WOULD NOT HAVE BEEN EFFECTIVE TO PERFECT THE SECURITY INTEREST UNDER THE PRIOR CODE. THIS SUBSECTION DOES NOT APPLY TO CONFLICTING SECURITY INTERESTS EACH OF WHICH IS PERFECTED BY THE FILING OF SUCH A FINANCING STATEMENT.

1-105.

(2) Where one of the following provisions of Titles 1 through 10 of this article specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law (including the conflict of laws rules) so specified:

Rights of creditors against sold goods. § 2-402.

Applicability of the title on leases. §§ 2A-105 and 2A-106.

Applicability of the title on bank deposits and collections. § 4-102.

Governing law in the title on funds transfers. § 4A-507.

Letters of credit. § 5-116.

Bulk transfers subject to the title on bulk transfers. [§ 6-102.] § 6-103.

Applicability of the title on investment securities. § 8-110.

[Perfection provisions of the title on secured transactions. § 9-103.] LAW GOVERNING PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF SECURITY INTERESTS. §§ 9-301 THROUGH 9-307.

1-201.

(9) "Buyer in ordinary course of business" means a person [who] THAT BUYS GOODS in good faith [and] without knowledge that the sale [to him is in violation of] VIOLATES the [ownership] rights [or security interest] of [a third party] ANOTHER PERSON in the goods, AND [buys] in THE ordinary course from a person, OTHER THAN A PAWNBROKER, in the business of selling goods of that kind. [but does not include a pawnbroker. All persons who sell minerals or the like (including oil and gas)