

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9329 Priority of security interests in letter-of-credit right.

Sec. 9329. The following rules govern priority among conflicting security interests in the same letter-of-credit right:

(a) A security interest held by a secured party having control of the letter-of-credit right under section 9107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

(b) Security interests perfected by control under section 9314 rank according to priority in time of obtaining control.

History: Add. 2000, Act 348, Eff. July 1, 2001.