

84-9-329. Priority of security interests in letter-of-credit right. The following rules govern priority among conflicting security interests in the same letter-of-credit right:

(1) A security interest held by a secured party having control of the letter-of-credit right under K.S.A. 2014 Supp. 84-9-107, and amendments thereto, has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

(2) Security interests perfected by control under K.S.A. 2014 Supp. 84-9-314, and amendments thereto, rank according to priority in time of obtaining control.

History: L. 2000, ch. 142, § 49; July 1, 2001.