

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 9: SECURED TRANSACTIONS, ETC.

§ 9309. Protection of Purchasers of Instruments, Documents and Securities.

Nothing in this division limits the rights of a holder in due course of a negotiable instrument (5 CMC § 3302) or a holder to whom a negotiable document of title has been duly negotiated (5 CMC § 7501) or a bona fide purchaser of a security (5 CMC § 8302) and the holders or purchasers take priority over an earlier security interest even though perfected. Filing under this division does not constitute notice of the security interest to such holders or purchasers.

Source: PL 3-56, § 1 (§ 9309).