440.9325 Priority of security interests in transferred collateral.

Sec. 9325. (1) Except as otherwise provided in subsection (2), a security interest created by a debtor is subordinate to a security interest in the same collateral created by another person if all of the following are met:

(a) The debtor acquired the collateral subject to the security interest created by the other person.
(b) The security interest created by the other person was perfected when the debtor acquired the collateral.
(c) There is no period thereafter when the security interest is unperfected.

(2) Subsection (1) subordinates a security interest only if the security interest otherwise would have priority solely under section 9322(1) or 9324, or arose solely under section 2711(3) or 2A508(5).