

554.9325 Priority of security interests in transferred collateral.

1. *Subordination of security interest in transferred collateral.* 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:

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; and

c. there is no period thereafter when the security interest is unperfected.

2. *Limitation of subsection 1 subordination.* [Subsection 1](#) subordinates a security interest only if the security interest:

a. otherwise would have priority solely under [section 554.9322, subsection 1](#), or [section 554.9324](#); or

b. arose solely under [section 554.2711, subsection 3](#), or [section 554.13508, subsection 5](#).

2000 Acts, ch 1149, §45, 187