

684.6 When transfer is made or obligation is incurred.

For the purposes of [this chapter](#):

1. A transfer is made under either of the following circumstances:
 - a. With respect to an asset that is real property other than a fixture, but including the interest of a seller or purchaser under a contract for the sale of the asset, when the transfer is so far perfected that a good-faith purchaser of the asset from the debtor against which applicable law permits the transfer to be perfected cannot acquire an interest in the asset that is superior to the interest of the transferee.
 - b. With respect to an asset that is not real property or that is a fixture, when the transfer is so far perfected that a creditor on a simple contract cannot acquire a judicial lien otherwise than under [this chapter](#) that is superior to the interest of the transferee.
2. If applicable law permits the transfer to be perfected as provided in [subsection 1](#) and the transfer is not so perfected before the commencement of an action for relief under [this chapter](#), the transfer is deemed made immediately before the commencement of the action.
3. If applicable law does not permit the transfer to be perfected as provided in [subsection 1](#), the transfer is made when it becomes effective between the debtor and the transferee.
4. A transfer is not made until the debtor has acquired rights in the asset transferred.
5. An obligation is incurred under either of the following circumstances:
 - a. If oral, when it becomes effective between the parties.
 - b. If evidenced by a record, when the record signed by the obligor is delivered to or for the benefit of the obligee.

[94 Acts, ch 1121, §10](#); [2016 Acts, ch 1040, §5, 6, 15](#)

2016 amendments to subsection 1, paragraph a, and subsection 5, paragraph b, apply to a transfer made or an obligation incurred, as provided in this section, on or after July 1, 2016; [2016 Acts, ch 1040, §15](#)