

554.9329 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 [section 554.9107](#) 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 [section 554.9314](#) rank according to priority in time of obtaining control.

[2000 Acts, ch 1149, §49, 187](#)

Referred to in [§554.9322](#)