

§3577. When transfer is made or obligation is incurred

For the purposes of this Act: [PL 1985, c. 641, §3 (NEW).]

1. Perfection of transfer. A transfer is made:

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 whom applicable law permits the transfer to be perfected cannot acquire an interest in the asset that is superior to the interest of the transferee; and [PL 1985, c. 641, §3 (NEW).]

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 Act that is superior to the interest of the transferee; [PL 1985, c. 641, §3 (NEW).]
[PL 1985, c. 641, §3 (NEW).]

2. Transfer; relation back. 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 Act, the transfer is made immediately before the commencement of the action;
[PL 1985, c. 641, §3 (NEW).]

3. Other transfer. 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;
[PL 1985, c. 641, §3 (NEW).]

4. Transfer not made until debtor acquired rights in asset. A transfer is not made until the debtor has acquired rights in the asset transferred; and
[PL 1985, c. 641, §3 (NEW).]

5. Obligation; when incurred. An obligation is incurred:

A. If oral, when it becomes effective between the parties; or [PL 1985, c. 641, §3 (NEW).]

B. If evidenced by a writing, when the writing executed by the obligor is delivered to or for the benefit of the obligee. [PL 1985, c. 641, §3 (NEW).]

[PL 1985, c. 641, §3 (NEW).]

SECTION HISTORY

PL 1985, c. 641, §3 (NEW).

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