

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.