

§9-1705. Effectiveness of action taken before effective date

(1). If action, other than the filing of a financing statement, is taken before this Article takes effect and the action would have resulted in priority of a security interest over the rights of a person that becomes a lien creditor had the security interest become enforceable before this Article takes effect, the action is effective to perfect a security interest that attaches under this Article within one year after this Article takes effect. An attached security interest becomes unperfected one year after this Article takes effect unless the security interest becomes a perfected security interest under this Article before the expiration of that period.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). The filing of a financing statement before this Article takes effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this Article.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). This Article does not render ineffective an effective financing statement that, before this Article takes effect, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former section 9-103. However, except as otherwise provided in subsections (4) and (5) and section 9-1706, the financing statement ceases to be effective at the earlier of:

(a). The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). June 30, 2006. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(4). The filing of a continuation statement after this Article takes effect does not continue the effectiveness of the financing statement filed before this Article takes effect. However, upon the timely filing of a continuation statement after this Article takes effect and in accordance with the law of the jurisdiction governing perfection as provided in part 3, the effectiveness of a financing statement filed in the same office in that jurisdiction before this Article takes effect continues for the period provided by the law of that jurisdiction.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(5). Subsection (3), paragraph (b) applies to a financing statement that, before this Article takes effect, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former section 9-103 only to the extent that Part 3 provides that the law of a jurisdiction other than jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(6). A financing statement that includes a financing statement filed before this Article takes effect and a continuation statement filed after this Article takes effect is effective only to the extent that it satisfies the requirements of part 5 for an initial financing statement.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF).

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