

§9-1703. Security interest perfected before effective date

(1). A security interest that is enforceable immediately before this Article takes effect and would have priority over the rights of a person that becomes a lien creditor at that time is a perfected security interest under this Article if, when this Article takes effect, the applicable requirements for enforceability and perfection under this Article are satisfied without further action.

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

(2). Except as otherwise provided in section 9-1705, if, immediately before this Article takes effect, a security interest is enforceable and would have priority over the rights of a person that becomes a lien creditor at that time, but the applicable requirements for enforceability or perfection under this Article are not satisfied when this Article takes effect, the security interest:

(a). Is a perfected security interest for one year after this Article takes effect; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Remains enforceable thereafter only if the security interest becomes enforceable under section 9-1203 before the year expires; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). Remains perfected thereafter only if the applicable requirements for perfection under this Article are satisfied before the year expires. [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).]

SECTION HISTORY

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

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