

Article - Commercial Law

[Previous][Next]

§9-704.

A security interest that is enforceable immediately before this title takes effect but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

(1) Remains an enforceable security interest for one year after this title takes effect;

(2) Remains enforceable thereafter if the security interest becomes enforceable under § 9-203 when this title takes effect or within one year thereafter; and

(3) Becomes perfected:

(A) Without further action, when this title takes effect if the applicable requirements for perfection under this title are satisfied before or at that time; or

(B) When the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

[Previous][Next]