

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

PART 8

TRANSITION PROVISIONS FOR 2010 AMENDMENTS

440.9801 Definitions.

Sec. 9801. As used in this part:

- (a) "Pre-effective-date financing statement" means a financing statement filed before the effective date of this amendatory act.
- (b) "This amendatory act" means the amendatory act that added this part.
- (c) "This amended article" means this article as amended by this amendatory act.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9802 Applicability; scope.

Sec. 9802. (1) Except as otherwise provided in this part, this amendatory act applies to a transaction or lien within its scope, even if the transaction or lien was entered into or created before the effective date of this amendatory act.

(2) This amendatory act does not affect an action, case, or proceeding commenced before the effective date of this amendatory act.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9803 Perfected security interest before effective date of amendatory act.

Sec. 9803. (1) A security interest that is a perfected security interest immediately before the effective date of this amendatory act is a perfected security interest under this amended article if, on the effective date of this amendatory act, the applicable requirements for attachment and perfection under this amended article are satisfied without further action.

(2) Except as otherwise provided in section 9805, if, immediately before the effective date of this amendatory act, a security interest is a perfected security interest, but the applicable requirements for perfection under this amended article are not satisfied on the effective date of this amendatory act, the security interest remains perfected thereafter only if the applicable requirements for perfection under this amended article are satisfied within 1 year after the effective date of this amendatory act.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9804 Unperfected security interest before effective date of amendatory act.

Sec. 9804. A security interest that is an unperfected security interest immediately before the effective date of this amendatory act becomes a perfected security interest when either of the following occurs:

- (a) Without further action, on the effective date of this amendatory act if the applicable requirements for perfection under this amended article are satisfied before or at that time.
- (b) When the applicable requirements for perfection are satisfied if the requirements are satisfied after the effective date of this amendatory act.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9805 Filing of financing statement or continuation statement before effective date of amendatory act.

Sec. 9805. (1) The filing of a financing statement before the effective date of this amendatory act is effective to perfect a security interest to the extent that the filing would satisfy the applicable requirements for perfection under this amended article.

(2) This amendatory act does not render ineffective an effective financing statement that is filed before the effective date of this amendatory act and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this article as it existed before the effective date of this amendatory act. However, except as otherwise provided in subsections (3) and (4) and section 9806, the financing statement ceases to be effective at 1 of the following times, as applicable:

- (a) If the financing statement is filed in this state, at the time the financing statement would have ceased to be effective had this amendatory act not taken effect.
- (b) If the financing statement is filed in another jurisdiction, at the earlier of the following:
 - (i) The time the financing statement would have ceased to be effective under the law of that jurisdiction.
 - (ii) June 30, 2018.

(3) The filing of a continuation statement after the effective date of this amendatory act does not continue

the effectiveness of a financing statement filed before the effective date of this amendatory act. However, upon the timely filing of a continuation statement after the effective date of this amendatory act and in accordance with the law of the jurisdiction governing perfection as provided in this amended article, the effectiveness of a financing statement filed in the same office in that jurisdiction before the effective date of this amendatory act continues for the period provided by the law of that jurisdiction.

(4) Subsection (2)(b)(ii) applies to a financing statement that is filed before the effective date of this amendatory act against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this article before the effective date of this amendatory act, only to the extent that this amended article provides that the law of a jurisdiction other than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

(5) A financing statement that includes a financing statement filed before the effective date of this amendatory act and a continuation statement filed after the effective date of this amendatory act is effective only to the extent that it satisfies the requirements of part 5 as amended by this amendatory act for an initial financing statement. A financing statement that indicates that the debtor is a decedent's estate indicates that the collateral is being administered by a personal representative within the meaning of section 9503(1)(b) as amended by this amendatory act. A financing statement that indicates that the debtor is a trust or is a trustee acting with respect to property held in trust indicates that the collateral is held in a trust within the meaning of section 9503(1)(c) as amended by this amendatory act.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9806 Continuation of effectiveness of pre-effective-date financing statement; filing of initial financing statement.

Sec. 9806. (1) The filing of an initial financing statement in the office specified in section 9501 continues the effectiveness of a pre-effective-date financing statement if all of the following are met:

(a) The filing of an initial financing statement in that office would be effective to perfect a security interest under this amended article.

(b) The pre-effective-date financing statement was filed in an office in another state.

(c) The initial financing statement satisfies subsection (3).

(2) The filing of an initial financing statement under subsection (1) continues the effectiveness of the pre-effective-date financing statement for 1 of the following periods:

(a) If the initial financing statement is filed before the effective date of this amendatory act, for the period provided in section 9515 as it existed before the effective date of this amendatory act with respect to an initial financing statement.

(b) If the initial financing statement is filed after the effective date of this amendatory act, for the period provided in section 9515 as amended by this amendatory act with respect to an initial financing statement.

(3) To be effective for purposes of subsection (1), an initial financing statement must do all of the following:

(a) Satisfy the requirements of part 5 as amended by this amendatory act for an initial financing statement.

(b) Identify the pre-effective-date financing statement by indicating the office in which the financing statement was filed and providing the dates of filing and file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement.

(c) Indicate that the pre-effective-date financing statement remains effective.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9807 Amending information in pre-effective-date financing statement; filing termination statement.

Sec. 9807. (1) After the effective date of this amendatory act, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a pre-effective-date financing statement only in accordance with the law of the jurisdiction governing perfection as provided in this amended article. However, the effectiveness of a pre-effective-date financing statement also may be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(2) Except as otherwise provided in subsection (3), if the law of this state governs perfection of a security interest, the information in a pre-effective-date financing statement may be amended after the effective-date of this amendatory act only if 1 of the following is met:

(a) The pre-effective-date financing statement and an amendment are filed in the office specified in section 9501.

(b) An amendment is filed in the office specified in section 9501 concurrently with, or after the filing in

that office of, an initial financing statement that satisfies section 9806(3).

(c) An initial financing statement that provides the information as amended and satisfies section 9806(3) is filed in the office specified in section 9501.

(3) If the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement may be continued only under section 9805(3) and (5) or 9806.

(4) Whether or not the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement filed in this state may be terminated after the effective date of this amendatory act by filing a termination statement in the office in which the pre-effective-date financing statement is filed, unless an initial financing statement that satisfies section 9806(3) has been filed in the office specified by the law of the jurisdiction governing perfection as provided in this amended article as the office in which to file a financing statement.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9808 Filing initial financing statement or continuation statement; conditions.

Sec. 9808. A person may file an initial financing statement or a continuation statement under this part if all of the following are met:

(a) The secured party of record authorizes the filing.

(b) The filing is necessary under this part to do any of the following:

(i) To continue the effectiveness of a financing statement filed before the effective date of this amendatory act.

(ii) To perfect or continue the perfection of a security interest.

History: Add. 2012, Act 88, Eff. July 1, 2013.

440.9809 Priority of conflicting claims to collateral; establishment before effective date of amendatory act.

Sec. 9809. This amendatory act determines the priority of conflicting claims to collateral. However, if the relative priorities of the claims were established before the effective date of this amendatory act, this article as it existed before the effective date of this amendatory act determines priority.

History: Add. 2012, Act 88, Eff. July 1, 2013.