

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9704 Security interest unperfected before effective date.

Sec. 9704. All of the following apply to a security interest that is enforceable immediately before this amendatory act takes effect but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

(a) The security interest remains an enforceable security interest for 1 year after this amendatory act takes effect.

(b) The security interest remains enforceable thereafter if the security interest becomes enforceable under section 9203 when this amendatory act takes effect or within 1 year thereafter.

(c) The security interest becomes perfected under 1 of the following:

(i) Without further action, when this amendatory act takes effect if the applicable requirements for perfection under this amendatory act are satisfied before or at that time.

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

History: Add. 2000, Act 348, Eff. July 1, 2001.