

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8601 Action or proceeding commenced before act takes effect; security interest perfected at date act takes effect.

Sec. 8601.

(1) This amendatory act does not affect an action or proceeding commenced before this amendatory act that added this section takes effect.

(2) If a security interest in a security is perfected at the date this amendatory act that added this section takes effect, and the action by which the security interest was perfected would suffice to perfect a security interest under this amendatory act no further action is required to continue perfection. If a security interest in a security is perfected at the date this amendatory act that added this section takes effect but the action by which the security interest was perfected would not suffice to perfect a security interest under this amendatory act, the security interest remains perfected for a period of 4 months after the effective date and continues perfected thereafter if appropriate action to perfect under this act is taken within that period. If a security interest is perfected at the date this amendatory act that added this section takes effect and the security interest can be perfected by filing under this act, a financing statement signed by the secured party instead of the debtor may be filed within that period to continue perfection or thereafter to perfect.

History: Add. 1998, Act 278, Imd. Eff. July 27, 1998