

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

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