

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