

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.9805.added THIS ADDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.9805.added 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.