336.9-702 SAVINGS CLAUSE.

(a) **Pre-effective date transactions or liens.** Except as otherwise provided in this part, Laws 2000, chapter 399, applies to a transaction or lien within its scope, even if the transaction or lien was entered into or created before Laws 2000, chapter 399, takes effect.

(b) **Continuing validity.** Except as otherwise provided in subsection (c) and sections 336.9-703 through 336.9-709:

(1) transactions and liens that were not governed by former article 9, were validly entered into or created before Laws 2000, chapter 399, takes effect, and would be subject to Laws 2000, chapter 399, if they had been entered into or created after Laws 2000, chapter 399, takes effect, and the rights, duties, and interests flowing from those transactions and liens remain valid after Laws 2000, chapter 399, takes effect; and

(2) the transactions and liens may be terminated, completed, consummated, and enforced as required or permitted by Laws 2000, chapter 399, or by the law that otherwise would apply if Laws 2000, chapter 399, had not taken effect.

(c) **Pre-effective date proceedings.** Laws 2000, chapter 399, does not affect an action, case, or proceeding commenced before Laws 2000, chapter 399, takes effect.

History: *2000 c 399 art 1 s 131*