336.9-704 SECURITY INTEREST UNPERFECTED BEFORE EFFECTIVE DATE.

A security interest that is enforceable immediately before Laws 2000, chapter 399, takes effect but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

(1) remains an enforceable security interest for one year after Laws 2000, chapter 399, takes effect;

(2) remains enforceable thereafter if the security interest becomes enforceable under section 336.9-203 when Laws 2000, chapter 399, takes effect or within one year thereafter; and

(3) becomes perfected:

(A) without further action, when Laws 2000, chapter 399, takes effect if the applicable requirements for perfection under Laws 2000, chapter 399, are satisfied before or at that time; or

(B) when the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

History: *2000 c 399 art 1 s 133*