336.9-803 SECURITY INTEREST PERFECTED BEFORE EFFECTIVE DATE.

(a) **Continuing perfection: perfection requirements satisfied.** A security interest that is a perfected security interest immediately before Laws 2011, chapter 31, takes effect is a perfected security interest under article 9 as amended by Laws 2011, chapter 31, if, when Laws 2011, chapter 31, takes effect, the applicable requirements for attachment and perfection under article 9 as amended by Laws 2011, chapter 31, are satisfied without further action.

(b) **Continuing perfection: perfection requirements not satisfied.** Except as otherwise provided in section 336.9-805, if, immediately before Laws 2011, chapter 31, takes effect, a security interest is a perfected security interest, but the applicable requirements for perfection under article 9 as amended by Laws 2011, chapter 31, are not satisfied when Laws 2011, chapter 31, takes effect, the security interest remains perfected thereafter only if the applicable requirements for perfection under article 9 as amended by Laws 2011, chapter 31, are satisfied within one year after Laws 2011, chapter 31, takes effect.

History: *2011 c 31 art 1 s 16,18*