

§10-103. Transition to the new code; general rule

Transactions validly entered into after December 31, 1964, and before January 1, 1978, and which are subject to the provisions of the old code and which would be subject to the new code and this Article, as amended if they had been entered into after the effective date of public law, 1977, chapter 526 and the rights, duties and interests flowing from such transactions remain valid after January 1, 1978, and may be terminated, completed, consummated or enforced as required or permitted by the new code. Security interests arising out of those transactions, which are perfected when public law, 1977, chapter 526 becomes effective, shall remain perfected until they lapse as provided in the new code and may be continued as permitted by the new code, except as stated in section 10-105. [PL 1977, c. 586 (NEW).]

SECTION HISTORY

PL 1977, c. 586 (NEW).

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