

§10-106. Required refilings

(1). If a security interest is perfected or has priority when public law, 1977, chapter 526 takes effect as to all persons or as to certain persons without any filing or recording and if the filing of a financing statement would be required for the perfection or priority of the security interest against those persons under the new code, the perfection and priority rights of the security interest continue until 3 years after the effective date of public law, 1977, chapter 526. The perfection shall then lapse unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing.

[PL 1977, c. 586 (NEW).]

(2). If a security interest is perfected when public law, 1977, chapter 526 takes effect under a law other than the Uniform Commercial Code which requires no further filing, refiling or recording to continue its perfection, perfection continues until and shall lapse 3 years after public law, 1977, chapter 526 takes effect, unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing, or unless under section 9-302, subsection (3) the other law continues to govern filing.

[PL 1977, c. 586 (NEW).]

(3). If a security interest is perfected by a filing, refiling or recording under a law repealed by public law, 1977, chapter 526 which required further filing, refiling or recording to continue its perfection, perfection continues and shall lapse on the date provided by the law so repealed for the further filing, refiling or recording unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing.

[PL 1977, c. 586 (NEW).]

(4). A financing statement may be filed within 6 months before the perfection of a security interest would otherwise lapse. Any such financing statement may be signed by either the debtor or the secured party. It shall identify the security agreement, statement or notice, however denominated in any statute or other law repealed or modified by public law, 1977, chapter 526 or this Article, state the office where and the date when the last filing, refiling or recording, if any, was made with respect thereto, and the filing number, if any, or book and page, if any, of recording and further state that the security agreement, statement or notice, however denominated, in another filing office under the Uniform Commercial Code or under any statute or law repealed or modified by public law, 1977, chapter 526 or this Article is still effective. Sections 9-103 and 9-401 determine the proper place to file such a financing statement. Except as specified in this subsection, the provisions of section 9-403, subsection (3) for continuation statements apply to such a financing statement.

[PL 1977, c. 696, §156 (AMD).]

SECTION HISTORY

PL 1977, c. 586 (NEW). PL 1977, c. 696, §156 (AMD).

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