

§15-301. Savings clause**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)****(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

(1). Except as provided in this part, Article 9-A as in effect on July 1, 2025 and Article 12 apply to a transaction, lien or other interest in property, even if the transaction, lien or interest was entered into, created or acquired before July 1, 2025.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). Except as provided in subsection (3) and sections 15-302 to 15-306:

(a). A transaction, lien or interest in property that was validly entered into, created or transferred before July 1, 2025 and was not governed by the Uniform Commercial Code, but would be subject to Article 9-A as in effect on July 1, 2025 or Article 12 if it had been entered into, created or transferred on or after July 1, 2025, including the rights, duties and interests flowing from the transaction, lien or interest, remains valid on and after July 1, 2025; and [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). The transaction, lien or interest may be terminated, completed, consummated and enforced as required or permitted by this Title as in effect on July 1, 2025 or by the law that would apply prior to July 1, 2025. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). The provisions of this Title that take effect July 1, 2025 do not affect an action, case or proceeding commenced before July 1, 2025.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

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