

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1972.

Approved May 5, 1972.

CHAPTER 240
(Senate Bill 791)

AN ACT to add new Section 9-401A to Article 95B of the Annotated Code of Maryland (1964 Replacement Volume and 1971 Supplement), title "Uniform Commercial Code," subtitle 9—Secured Transactions," subheading "Part 4—Filing," to follow immediately after Section 9-401 thereof; to clarify the law, provide transitional filing procedures on and after July 1, 1971, the effective date of Chapter 457 of the Acts of the General Assembly of Maryland, and to validate certain refilings of interests in personal property.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 9-401A be and it is hereby added to Article 95B of the Annotated Code of Maryland (1964 Replacement Volume and 1971 Supplement), title "Uniform Commercial Code", subtitle "Subtitle 9—Secured Transactions", subheading "Part 4—Filing", to follow immediately after Section 9-401 thereof, and to read as follows:

9-401A. Transitional Refiling Procedures

(1) *For the purposes of this Section, a "modification statement" shall include any statement filed on or after July 1, 1971 for the purpose of continuing perfection under, amending, terminating, assigning rights under, or releasing collateral from the effect of a financing statement filed pursuant to this subtitle on or after February 1, 1964 and prior to July 1, 1971.*

(2) *If a security interest was perfected by filing as required or permitted by this subtitle, as the same was in effect prior to July 1, 1971, the secured party may thereafter file a modification statement in accordance with such prior provisions of this subtitle unless the secured party elects to file a modification statement as required or permitted by the provisions of Section 9-401 of this subtitle, as amended by Chapter 457 of the Acts of 1971 of the General Assembly of Maryland.*

(3) (a) *If, prior to July 1, 1972, a secured party filed a modification statement only in the office or offices appropriate to perfect a security interest pursuant to the provisions of Section 9-401 as so amended, such filing is effective although the documents listed in Subsection (4) (b) and (c) of this Section were not also filed, provided the modification statement stated the record reference and place of filing of the original financing statement and otherwise complied with the provisions of this subtitle.*

(b) *On and after July 1, 1973, any modification statement required or permitted to be filed pursuant to this subtitle shall be filed in accordance with the provisions of Section 9-401 as so*