

3. STATE THAT THE PURPOSE OF THE CONTINUATION STATEMENT IS TO CONTINUE THE EFFECTIVENESS OF THE ORIGINAL INSTRUMENT.

(III) UPON TIMELY RECORDATION IN THE LAND RECORDS WHERE THE ORIGINAL INSTRUMENT WAS RECORDED OF A CONTINUATION STATEMENT UNDER THIS SUBPARAGRAPH, THE EFFECTIVENESS OF THE ORIGINAL INSTRUMENT SHALL BE CONTINUED FOR 12 YEARS AFTER THE DAY ON WHICH THE CONTINUATION STATEMENT IS RECORDED.

(IV) A CONTINUATION STATEMENT IS EFFECTIVE IF IT SUBSTANTIALLY COMPLIES WITH THE REQUIREMENTS OF SUBPARAGRAPH (II) OF THIS PARAGRAPH.

~~(4) -- NOTWITHSTANDING --- ANY -- OTHER -- PROVISION -- OF -- THIS SUBSECTION, THE LIEN OF ANY MORTGAGE OR DEED OF TRUST WHICH WOULD HAVE BEEN TERMINATED BY THE PROVISIONS OF THIS SUBSECTION BETWEEN JANUARY 1, 1988 AND JANUARY 1, 1989 SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL JANUARY 1, 1989. THE LIEN SHALL REMAIN IN FULL FORCE AND EFFECT AFTER JANUARY 1, 1989 IF A CONTINUATION STATEMENT IS FILED PRIOR TO JANUARY 1, 1989, EXCEPT:~~

~~(i) -- THE LIEN IS NOT ENFORCEABLE IF THERE IS A BONA FIDE PURCHASER OF THE PROPERTY COVERED BY THE MORTGAGE OR DEED OF TRUST WHOSE DEED WAS RECORDED BETWEEN JANUARY 1, 1988 AND JULY 1, 1988, AND~~

~~(ii) -- UNLESS THE LIEN IS NOT ENFORCEABLE UNDER SUBPARAGRAPH (i) OF THIS PARAGRAPH, THE LIEN SHALL BE SUBORDINATE TO THE LIEN OF ANY OTHER BONA FIDE MORTGAGE OR DEED OF TRUST RECORDED BETWEEN JANUARY 1, 1988 AND JULY 1, 1988.~~

SECTION 2. AND BE IT FURTHER ENACTED, That, notwithstanding any other provision of law, the lien of any mortgage or deed of trust which would have been terminated by the provisions of Chapter 374 of the Acts of the General Assembly of 1987 between January 1, 1988 and January 1, 1989 shall remain in full force and effect until January 1, 1989. The lien shall remain in full force and effect after January 1, 1989 if a continuation statement is filed prior to January 1, 1989, except:

(a) The lien is not enforceable if there is a purchaser for value of the property covered by the mortgage or deed of trust whose deed was recorded between January 1, 1988 and the effective date of this Act; and

(b) Unless the lien is not enforceable under subsection (a) of this section, the lien shall be subordinate to the lien of any other mortgage or deed of trust recorded between January 1, 1988 and the effective date of this Act.