(2)   THE TRANSACTIONS AND LIENS MAY BE TERMINATED, COMPLETED, CONSUMMATED, AND ENFORCED AS REQUIRED OR PERMITTED BY THIS TITLE OR BY THE LAW THAT OTHERWISE WOULD APPLY IF THIS TITLE HAD NOT TAKEN EFFECT.

(C)   THIS TITLE DOES NOT AFFECT AN ACTION, CASE, OR PROCEEDING COMMENCED BEFORE THIS TITLE TAKES EFFECT.

9-703. SECURITY INTEREST PERFECTED BEFORE EFFECTIVE DATE.

(A)   A SECURITY INTEREST THAT IS ENFORCEABLE IMMEDIATELY BEFORE THIS TITLE TAKES EFFECT AND WOULD HAVE PRIORITY OVER THE RIGHTS OF A PERSON THAT BECOMES A LIEN CREDITOR AT THAT TIME IS A PERFECTED SECURITY INTEREST UNDER THIS TITLE IF, WHEN THIS TITLE TAKES EFFECT, THE APPLICABLE REQUIREMENTS FOR ENFORCEABILITY AND PERFECTION UNDER THIS TITLE ARE SATISFIED WITHOUT FURTHER ACTION.

(B)   EXCEPT AS OTHERWISE PROVIDED IN § 9-705, IF, IMMEDIATELY BEFORE THIS TITLE TAKES EFFECT, A SECURITY INTEREST IS ENFORCEABLE AND WOULD HAVE PRIORITY OVER THE RIGHTS OF A PERSON THAT BECOMES A LIEN CREDITOR AT THAT TIME, BUT THE APPLICABLE REQUIREMENTS FOR ENFORCEABILITY OR PERFECTION UNDER THIS TITLE ARE NOT SATISFIED WHEN THIS TITLE TAKES EFFECT, THE SECURITY INTEREST:

(1)   IS A PERFECTED SECURITY INTEREST FOR ONE YEAR AFTER THIS TITLE TAKES EFFECT;

(2)   REMAINS ENFORCEABLE THEREAFTER ONLY IF THE SECURITY INTEREST BECOMES ENFORCEABLE UNDER § 9-203 BEFORE THE YEAR EXPIRES; AND

(3)   REMAINS PERFECTED THEREAFTER ONLY IF THE APPLICABLE REQUIREMENTS FOR PERFECTION UNDER THIS TITLE ARE SATISFIED BEFORE THE YEAR EXPIRES.

9-704. SECURITY INTEREST UNPERFECTED BEFORE EFFECTIVE DATE.

A SECURITY INTEREST THAT IS ENFORCEABLE IMMEDIATELY BEFORE THIS TITLE TAKES EFFECT BUT WHICH WOULD BE SUBORDINATE TO THE RIGHTS OF A PERSON THAT BECOMES A LIEN CREDITOR AT THAT TIME:

(1)   REMAINS AN ENFORCEABLE SECURITY INTEREST FOR ONE YEAR AFTER THIS TITLE TAKES EFFECT;

(2)   REMAINS ENFORCEABLE THEREAFTER IF THE SECURITY INTEREST BECOMES ENFORCEABLE UNDER § 9-203 WHEN THIS TITLE TAKES EFFECT OR WITHIN ONE YEAR THEREAFTER; AND

(3)   BECOMES PERFECTED:

(A)   WITHOUT FURTHER ACTION, WHEN THIS TITLE TAKES EFFECT IF THE APPLICABLE REQUIREMENTS FOR PERFECTION UNDER THIS TITLE ARE SATISFIED BEFORE OR AT THAT TIME; OR