(D) IF THE LAW OF THIS STATE GOVERNS PERFECTION OF A SECURITY INTEREST, THE EFFECTIVENESS OF A PRE–EFFECTIVE–DATE FINANCING STATEMENT MAY BE CONTINUED ONLY UNDER § 9–705(D) AND (F) OR § 9–706.

(E) WHETHER OR NOT THE LAW OF THIS STATE GOVERNS THE PERFECTION OF A SECURITY INTEREST, THE EFFECTIVENESS OF A PRE–EFFECTIVE–DATE FINANCING STATEMENT FILED IN THIS STATE MAY BE TERMINATED AFTER THIS TITLE TAKES EFFECT BY FILING A TERMINATION STATEMENT IN THE OFFICE IN WHICH THE PRE–EFFECTIVE–DATE FINANCING STATEMENT IS FILED, UNLESS AN INITIAL FINANCING STATEMENT THAT SATISFIES § 9–706(C) HAS BEEN FILED IN THE OFFICE SPECIFIED BY THE LAW OF THE JURISDICTION GOVERNING PERFECTION AS PROVIDED IN SUBTITLE 3 OF THIS TITLE AS THE OFFICE IN WHICH TO FILE A FINANCING STATEMENT.

[9–707.] 9–708.

A person may file an initial financing statement or a continuation statement under this part if:

(1) The secured party of record authorizes the filing; and

(2) The filing is necessary under this subtitle:

(A) To continue the effectiveness of a financing statement filed before this title takes effect; or

(B) To perfect or continue the perfection of a security interest.

[9–708.] 9–709.

(a) [The prior Code determines the priority of conflicting claims to collateral if the relative priorities of the parties were fixed before this title takes effect. In other cases, this title determines priority.] THIS TITLE DETERMINES THE PRIORITY OF CONFLICTING CLAIMS TO COLLATERAL. HOWEVER, IF THE RELATIVE PRIORITIES OF THE CLAIMS WERE ESTABLISHED BEFORE THIS TITLE TAKES EFFECT, THE PRIOR CODE DETERMINES PRIORITY.

(b) [For purposes of § 9–322(a), the priority of a security interest that becomes a perfected security interest under § 9–704 dates from the time the applicable requirements for perfection are satisfied. This subsection does not apply to conflicting security interests each of which becomes a perfected security interest under § 9–704.

(c)] For purposes of § 9–322(a), the priority of a security interest that becomes enforceable under § 9–203 of this title dates from the time this title takes effect if the security interest is perfected under this title by the filing of a financing statement before this title takes effect which would not have been effective to perfect the security interest under the prior Code. This subsection does not apply to conflicting security interests each of which is perfected by the filing of such a financing statement.

SECTION ~~2.~~ 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows: