9–705.

(c) This title does not render ineffective an effective financing statement that, BEFORE THIS TITLE TAKES EFFECT, is filed [before this title takes effect] and [satisfied] SATISFIES the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in the prior Code. However, except as otherwise provided in subsections (d) and (e) and § 9–706, the financing statement ceases to be effective at the earlier of:

(1) The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or

(2) June 30, 2006.

(e) Subsection (c)(2)applies to a financing statement that, BEFORE THIS TITLE TAKES EFFECT, is filed against a transmitting utility [before this title takes effect] and [satisfied] SATISFIES the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in prior Code § 9–103, only to the extent that Subtitle 3 of this title provides that the law of a jurisdiction other than THE jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

9–706.

(a) The filing of an initial financing statement in the office specified in § 9–501 continues the effectiveness of a financing statement filed before this title takes effect [for the period provided in § 9–515 with respect to an initial financing statement] if:

(1) The filing of an initial financing statement in that office would be effective to perfect a security interest under this title;

(2) The pre–effective–date financing statement was filed in an office in another state or another office in this State; and

(3) The initial financing statement satisfies subsection [(b)] (C).

(B) THE FILING OF AN INITIAL FINANCING STATEMENT UNDER SUBSECTION (A) CONTINUES THE EFFECTIVENESS OF THE PRE–EFFECTIVE–DATE FINANCING STATEMENT:

(1) IF THE INITIAL FINANCING STATEMENT IS FILED BEFORE THIS TITLE TAKES EFFECT, FOR THE PERIOD PROVIDED IN PRIOR CODE § 9–403 WITH RESPECT TO A FINANCING STATEMENT; AND

(2) IF THE INITIAL FINANCING STATEMENT IS FILED AFTER THIS TITLE TAKES EFFECT, FOR THE PERIOD IN § 9–515 WITH RESPECT TO AN INITIAL FINANCING STATEMENT.

[(b)] (C) To be effective for purposes of subsection (a), an initial financing statement must: