

9-705.

(a) If action, other than the filing of a financing statement, is taken before this title takes effect and the action would have resulted in priority of a security interest over the rights of a person that becomes a lien creditor had the security interest become enforceable before this title takes effect, the action is effective to perfect a security interest that attaches under this title within one year after this title takes effect. An attached security interest becomes unperfected one year after this title takes effect unless the security interest becomes a perfected security interest under this title before the expiration of that period.

(b) The filing of a financing statement before this title takes effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this title.

(c) This title does not render ineffective an effective financing statement that, before this title takes effect, is filed and 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)] (E) and [(e)] (F) 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.

(D) SUBSECTION (C) APPLIES TO ALL FINANCING STATEMENTS FILED IN THIS STATE BEFORE THIS TITLE TAKES EFFECT, INCLUDING THOSE FILED WITH RESPECT TO SECURITY INTERESTS IN COLLATERAL GOVERNED AS TO PERFECTION BY THE LOCAL LAW OF THIS STATE UNDER THE PRIOR CODE AND THIS TITLE.

[(d)] (E) The filing of a continuation statement after this title takes effect does not continue the effectiveness of the financing statement filed before this title takes effect. However, upon the timely filing of a continuation statement after this title takes effect and in accordance with the law of the jurisdiction governing perfection as provided in Subtitle 3 of this title, the effectiveness of a financing statement filed in the same office in that jurisdiction before this title takes effect continues for the period provided by the law of that jurisdiction.

[(e)] (F) Subsection (c)(2) applies to a financing statement that, before this title takes effect, is filed against a transmitting utility and 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.

[(f)] (G) A financing statement that includes a financing statement filed before this title takes effect and a continuation statement filed after this title takes effect is effective only to the extent that it satisfies the requirements of Subtitle 5 of this title for an initial financing statement.