

355.9-703 Security interest perfected before effective date.

- (1) A security interest that is enforceable immediately before July 1, 2001, and would have priority over the rights of a person that becomes a lien creditor at that time is a perfected security interest under the revision of Article 9 in 2000 Ky. Acts ch. 408 if, on July 1, 2001, the applicable requirements for enforceability and perfection under the revision of Article 9 in 2000 Ky. Acts ch. 408 are satisfied without further action.
- (2) Except as otherwise provided in KRS 355.9-705, if, immediately before July 1, 2001, 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 the revision of Article 9 in 2000 Ky. Acts ch. 408 are not satisfied on July 1, 2001, the security interest:
 - (a) Is a perfected security interest for one (1) year after July 1, 2001;
 - (b) Remains enforceable thereafter only if the security interest becomes enforceable under KRS 355.9-203 before the year expires; and
 - (c) Remains perfected thereafter only if the applicable requirements for perfection under the revision of Article 9 in 2000 Ky. Acts ch. 408 are satisfied before the year expires.

Effective: July 1, 2001

History: Created 2000 Ky. Acts ch. 408, sec. 149, effective July 1, 2001.