

### **554.9703 Security interest perfected before effective date.**

1. *Continuing priority over lien creditor perfection requirements satisfied.* 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 this Act\* if, on July 1, 2001, the applicable requirements for enforceability and perfection under this Act\* are satisfied without further action.

2. *Continuing priority over lien creditor perfection requirements not satisfied.* Except as otherwise provided in section 554.9705, 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 this Act\* are not satisfied on July 1, 2001, the security interest:

a. is a perfected security interest for one year after July 1, 2001;

b. remains enforceable thereafter only if the security interest becomes enforceable under section 554.9203 before the year expires; and

c. remains perfected thereafter only if the applicable requirements for perfection under this Act\* are satisfied before the year expires.

2000 Acts, ch 1149, §129, 187

\*2000 Acts, ch 1149