

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