

355.9-704 Security interest unperfected before effective date.

A security interest that is enforceable immediately before July 1, 2001, but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

- (1) Remains an enforceable security interest for one (1) year after July 1, 2001;
- (2) Remains enforceable thereafter if the security interest becomes enforceable under KRS 355.9-203 on July 1, 2001, or within one (1) year thereafter; and
- (3) Becomes perfected:
 - (a) Without further action, on July 1, 2001, if the applicable requirements for perfection under the revision of Article 9 in 2000 Ky. Acts ch. 408 are satisfied before or at that time; or
 - (b) When the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

Effective: July 1, 2001

History: Created 2000 Ky. Acts ch. 408, sec. 150, effective July 1, 2001.