



Ohio Revised Code

Section 1309.703 Security interest perfected before effective date - UCC 9-703.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) A security interest that is enforceable immediately before July 1, 2001, and that would have priority over the rights of a person who becomes a lien creditor at that time is a perfected security interest under this chapter if, on July 1, 2001, the applicable requirements for enforceability and perfection under this chapter are satisfied without further action.

(B) Except as otherwise provided in section 1309.705 of the Revised Code, if, immediately before July 1, 2001, a security interest is enforceable and would have priority over the rights of a person who becomes a lien creditor at that time, but the applicable requirements for enforceability or perfection under this chapter are not satisfied on July 1, 2001, the security interest:

(1) Is a perfected security interest until July 1, 2002;

(2) Remains enforceable after the date specified in division (B)(1) of this section only if the security interest becomes enforceable under section 1309.203 of the Revised Code on or before July 1, 2002;

(3) Remains perfected after the date specified in division (B)(1) of this section only if the applicable requirements for perfection under this chapter are satisfied on or before July 1, 2002.
