



Ohio Revised Code

Section 1309.705 Effectiveness of action taken before effective date - UCC 9-705.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) If action, other than the filing of a financing statement, is taken before July 1, 2001, and if the action would have resulted in priority of a security interest over the rights of a person who becomes a lien creditor had the security interest become enforceable before that date, the action is effective to perfect a security interest that attaches under this chapter within one year after that date. An attached security interest becomes unperfected on July 1, 2002, unless the security interest becomes a perfected security interest under this chapter on or before July 1, 2002.

(B) The filing of a financing statement before July 1, 2001, is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this chapter on or after July 1, 2001.

(C) This chapter does not render ineffective an effective financing statement that, before July 1, 2001, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former section 1309.03 of the Revised Code. However, except as otherwise provided in divisions (D) and (E) of this section and section 1309.706 of the Revised Code, the financing statement ceases to be effective at the earlier of:

(1) The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or

(2) June 30, 2006.

(D) The filing of a continuation statement after July 1, 2001, does not continue the effectiveness of a financing statement filed before that date. However, upon the timely filing of a continuation statement after July 1, 2001, and in accordance with the law of the jurisdiction governing perfection as provided in sections 1309.301 to 1309.342 of the Revised Code, the effectiveness of a financing statement filed in the same office in that jurisdiction before July 1, 2001, continues for the period



provided by the law of that jurisdiction.

(E) Division (C)(2) of this section applies to a financing statement that, before July 1, 2001, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in section 1309.03 of the Revised Code, as it existed prior to July 1, 2001, only to the extent that sections 1309.301 to 1309.342 of the Revised Code provide that the law of a jurisdiction other than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

(F) A financing statement that includes a financing statement filed before July 1, 2001, and a continuation statement filed after that date is effective only to the extent that it satisfies the requirements of sections 1309.501 to 1309.527 of the Revised Code, as they exist on July 1, 2001, for an initial financing statement.