

CODE OF VIRGINIA



Title 8.11

1973 Amendatory Act - Effective Date
and Transition Provisions

Title 8.11 - 1973 AMENDATORY ACT -- EFFECTIVE DATE AND TRANSITION PROVISIONS

§ 8.11-101. Effective date.

This act shall become effective at 12:01 a.m. on July 1, 1974.

1973, c. 509.

§ 8.11-102. Preservation of old transition provision.

The provisions of Title 8.10 shall continue to apply to this act of 1973, and for this purpose Titles 8.1 through 8.10 as amended through 1972, and this act of 1973 shall be considered one continuous statute.

1973, c. 509.

§ 8.11-103. Transition to this act; general rule.

Transactions validly entered into on and after January 1, 1966, and before July 1, 1974, and which were subject to the provisions of Titles 8.1 through 8.10 as amended through 1972 and which would be subject to this act as amended if they had been entered into after the effective date of this act and the rights, duties and interests flowing from such transactions remain valid after the latter date and may be terminated, completed, consummated or enforced as required or permitted by this act of 1973. Security interests arising out of such transactions which are perfected when this act of 1973 becomes effective shall remain perfected until they lapse as provided in this act of 1973, and may be continued as permitted by this act of 1973, except as stated in [§ 8.11-105](#).

1973, c. 509.

§ 8.11-104. Transition provision on change of requirement of filing.

A security interest for the perfection of which filing or the taking of possession was required under Titles 8.1 through 8.10 as amended through 1972 and which attached prior to the effective date of this act of 1973, but was not perfected shall be deemed perfected on the effective date of this act of 1973, if this act of 1973 permits perfection without filing or authorizes filing in the office or offices where a prior ineffective filing was made.

1973, c. 509.

§ 8.11-105. Transition provision on change of place of filing.

(1) A financing statement or continuation statement filed prior to July 1, 1974, which shall not have lapsed prior to July 1, 1974, shall remain effective for the period provided in Title 8.9 as amended through 1972, but not less than five years after the filing.

(2) With respect to any collateral acquired by the debtor subsequent to June 30, 1974, any effective financing statement or continuation statement described in this section shall apply only if the filing or fil-

ings are in the office or offices that would be appropriate to perfect the security interests in the new collateral under this act of 1973.

(3) The effectiveness of any financing statement or continuation statement filed prior to July 1, 1974, may be continued by a continuation statement as permitted by this act, except that if this act requires a filing in an office where there was no previous financing statement, a new financing statement conforming to § [8.11-106](#) shall be filed in that office.

(4) If the record of a mortgage of real estate would have been effective as a fixture filing of goods described therein if this act had been in effect on the date of recording the mortgage, the mortgage shall be deemed effective as a fixture filing as to such goods under subsection (6) of § 8.9-402 of this act on the effective date of this act.

1973, c. 509.

§ 8.11-106. Required refilings.

(1) If a security interest is perfected or has priority when this act takes effect as to all persons or as to certain persons without any filing or recording, and if the filing of a financing statement would be required for the perfection or priority of the security interest against those persons under this act, the perfection and priority rights of the security interest continue until three years after the effective date of this act. The perfection will then lapse until a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing.

(2) If a security interest is perfected when this act takes effect under a law other than Title 8.9A which requires no further filing, refiling or recording to continue its perfection, perfection continues until and will lapse three years after this act takes effect, unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing, or unless under subsection (3) of § 8.9-302 the other law continues to govern filing.

(3) If a security interest is perfected by a filing, refiling or recording under a law repealed by this act which required further filing, refiling or recording to continue its perfection, perfection continues and will lapse on the date provided by the law so repealed for such further filing, refiling or recording unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected otherwise than by filing.

(4) A financing statement may be filed within six months before the perfection of a security interest would otherwise lapse. Any such financing statement may be signed by either the debtor or the secured party. It must identify the security agreement, statement or notice (however denominated in any statute or other law repealed or modified by this act), state the office where and the date when the last filing, refiling or recording, if any, was made with respect thereto, and the filing number, if any, or book and page, if any, of recording and further state that the security agreement, statement or notice, however denominated, in another filing office under Title 8.9 or under any statute or other law repealed or modified by this act is still effective. Section 8.9-401 and § 8.9-103 determine the proper

place to file such a financing statement. Except as specified in this subsection, the provisions of § 8.9-403 (3) for continuation statements apply to such a financing statement.

1973, c. 509.

§ 8.11-107. Transition provisions as to priorities.

Except as otherwise provided in this title, Titles 8.1 through 8.9 as amended through 1972 shall apply to any questions of priority if the positions of the parties were fixed prior to the effective date of this act of 1973. In other cases questions of priority shall be determined by this act of 1973.

1973, c. 509.

§ 8.11-108. Presumption that rule of law continues unchanged.

Unless a change in law has clearly been made, the provisions of this act of 1973 shall be deemed declaratory of the meaning of Titles 8.1 through 8.9 as amended through 1972.

1973, c. 509.