**§10-103. Transition to the new code; general rule**

Transactions validly entered into after December 31, 1964, and before January 1, 1978, and which are subject to the provisions of the old code and which would be subject to the new code and this Article, as amended if they had been entered into after the effective date of public law, 1977, chapter 526 and the rights, duties and interests flowing from such transactions remain valid after January 1, 1978, and may be terminated, completed, consummated or enforced as required or permitted by the new code. Security interests arising out of those transactions, which are perfected when public law, 1977, chapter 526 becomes effective, shall remain perfected until they lapse as provided in the new code and may be continued as permitted by the new code, except as stated in section 10‑105. [PL 1977, c. 586 (NEW).]

SECTION HISTORY

PL 1977, c. 586 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.