

## ACT 169

H.B. NO. 1216

A Bill for an Act Relating to the Uniform Commercial Code.  
*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 490:11-106, Hawaii Revised Statutes, is amended to read:

**“Sec. 490:11-106 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 the new U.C.C., the perfection and priority rights of the security interest continue until three years after the effective date of the new U.C.C. The perfection will then lapse unless 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 the new U.C.C. takes effect under a law other than the U.C.C. which requires no further filing, refiling or recording to continue its perfection, perfection continues until and will lapse three years after the new U.C.C. 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 section 490:9-302 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(3) If a security interest is perfected by a filing, refiling or recording under a law repealed by this Act which required further filing, refiling or recording to continue its perfection, perfection continues and will lapse on the date provided by the law so repealed for such further filing, refiling or recording unless a financing statement is filed as provided in subsection (4) or unless the security interest is perfected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 It must identify the security agreement, statement or notice (however denominated in any statute or other law repealed or modified by this Act), state the office where and the date when the last filing, refiling or recording, if any, was made with respect thereto, and the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 the U.C.C. or under any statute or other law repealed or modified by this Act is still effective. Section 490:9-401 and section 490:9-103 determine the proper place to file such a financing statement. Except as specified in this subsection, the provisions of section 490:9-403(3) for continuation statements apply to such a financing statement.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored.\*

\*The text has been edited pursuant to HRS §23G-16.5, authorizing omission of the brackets, bracketed material, and underscoring.

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**SECTION 3. This Act shall take effect on July 1, 1979.**  
(Approved June 4, 1979.)