

57-26-119 Application to existing relationships.

- (1) Except as otherwise provided in this section, this chapter governs the enforcement of an assignment of rents and the perfection and priority of a security interest in rents, even if the document creating the assignment was signed and delivered before May 12, 2009.
- (2) This chapter does not affect an action or proceeding commenced before May 12, 2009.
- (3) Subsection 57-26-104(1) of this chapter does not apply to any security instrument signed and delivered before May 12, 2009.
- (4) This chapter does not affect:
 - (a) the enforceability of an assignee's security interest in rents or proceeds if, immediately before May 12, 2009, that security interest was enforceable;
 - (b) the perfection of an assignee's security interest in rents or proceeds if, immediately before May 12, 2009, that security interest was perfected; or
 - (c) the priority of an assignee's security interest in rents or proceeds with respect to the interest of another person if, immediately before May 12, 2009, the interest of the other person was enforceable and perfected, and that priority was established.

Enacted by Chapter 139, 2009 General Session