



1           (3) Was properly continued before July 1, 2001, such that the  
2           effectiveness of the financing statement would lapse after June 30,  
3           2006, but before January 1, 2007, but for subdivision (c)(2) of this  
4           section,  
5           subdivision (c)(2) of this section shall not apply to the financing statement and the filing  
6           of a continuation statement with respect to the financing statement is timely if the filing  
7           of the continuation statement occurs before the financing statement ceases to be  
8           effective and not before the earlier of (i) December 30, 2005, or (ii) six months before  
9           the effectiveness of the financing statement would lapse."

10           **SECTION 2.** Nothing in this act renders ineffective a continuation statement  
11           that was filed and effective before the effective date of this act.

12           **SECTION 3.** This act becomes effective June 30, 2006, or when it becomes  
13           law, whichever is earlier.