

§ 20-58.5. Duration of security interest in favor of corporations which dissolve or become inactive.

Any security interest recorded in favor of a corporation which, since the recording of such security interest, has dissolved or become inactive for any reason, and which remains of record as a security interest of such corporation for a period of more than three years from the date of such dissolution or becoming inactive, shall become null and void and of no further force and effect. (1961, c. 835, s. 6; 1969, c. 838, s. 1; 1979, c. 145, s. 4.)