

**2012 -- S 2607 SUBSTITUTE A**

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LC01893/SUB A/2  
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**STATE OF RHODE ISLAND**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2012**

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A N A C T

RELATING TO THE UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS

Introduced By: Senator Joshua Miller

Date Introduced: March 01, 2012

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1           SECTION 1. Sections 6A-9-503, 6A-9-518 and 6A-9-805 of the General Laws in  
2 Chapter 6A-9 entitled "Secured Transactions" are hereby amended to read as follows:

3           **6A-9-503. Name of debtor and secured party. [Effective July 1, 2013.]** -- (a)  
4 Sufficiency of debtor's name. - A financing statement sufficiently provides the name of the  
5 debtor:

6           (1) Except as otherwise provided in subdivision (3), if the debtor is a registered  
7 organization or the collateral is held in a trust that is a registered organization, ~~and~~ only if the  
8 financing statement provides the name that is stated to be the registered organization's name on  
9 the public organic record most recently filed with or issued or enacted by the registered  
10 organization's jurisdiction of organization which purports to state, amend, or restate the registered  
11 organization's name;

12           (2) Subject to subsection (f) if, the collateral is being administered by the personal  
13 representative of a decedent, only if the financing statement provides, as the name of the debtor,  
14 the name of the decedent and, in a separate part of the financing statement, indicates that the  
15 collateral is being administered by a personal representative;

16           (3) If the collateral is held in a trust that is not a registered organization, only if the  
17 financing statement:

18           (i) Provides, as the name of the debtor:

19           (A) If the organic record of the trust specifies a name for the trust, the name specified; or

1 (B) If the organic record of the trust does not specify a name for the trust, the name of  
2 the settler or testator; and

3 (ii) In a separate part of the financing statement:

4 (A) If the name is provided in accordance with subparagraph (i)(A), indicates that the  
5 collateral is held in a trust; or

6 (B) If the name is provided in accordance with subparagraph (ii)(A), provides additional  
7 information sufficient to distinguish the trust from other trusts having one or more the same  
8 settlors or the same testator and indicates that the collateral is held in a trust, unless the additional  
9 information so indicates;

10 (4) Subject to subsection (g), if the debtor is an individual to whom this state has issued a  
11 driver's license, or in lieu of such a driver's license a personal identification card issued by the  
12 same office of this state that issues driver's licenses, that has not expired, only if the financing  
13 statement provides the name of the individual which is indicated on the driver's license or  
14 personal identification card;

15 (5) If the debtor is an individual to whom paragraph (4) does not apply, only if the  
16 financing statement provides the individual name of the debtor or the surname and first personal  
17 name of the debtor; and

18 (6) In other cases:

19 (i) If the debtor has a name, only if the financing statement provides the organizational  
20 name of the debtor; and

21 (ii) If the debtor does not have a name, only if it provides the names of the partners,  
22 members, associates, or other persons comprising the debtor, in a manner that each name  
23 provided would be sufficient if the person named were the debtor.

24 (b) Additional debtor-related information. - A financing statement that provides the  
25 name of the debtor in accordance with subsection (a) is not rendered ineffective by the absence  
26 of:

27 (1) A trade name or other name of the debtor; or

28 (2) Unless required under subsection (a)(6)(ii), names of partners, members, associates,  
29 or other persons comprising the debtor.

30 (c) Debtor's trade name insufficient. - A financing statement that provides only the  
31 debtor's trade name does not sufficiently provide the name of the debtor.

32 (d) Representative capacity. - Failure to indicate the representative capacity of a secured  
33 party or representative of a secured party does not affect the sufficiency of a financing statement.

34 (e) Multiple debtors and secured parties. - A financing statement may provide the name

1 of more than one debtor and the name of more than one secured party.

2 (f) Name of decedent. - The name of the decedent indicated on the order appointing the  
3 personal representative of the decedent issued by the court having jurisdiction over the collateral  
4 is sufficient as the "name of the decedent" under subdivision (a)(2).

5 (g) Multiple drivers' licenses. - If this state has issued to an individual more than one  
6 driver's license or personal identification card of a kind described in paragraph (a)(4), the one that  
7 was issued most recently is the one to which paragraph (a)(4) refers.

8 (h) Definition. - In this section, the "name of the settlor or testator" means:

9 (1) If the settlor is a registered organization, the name that is stated to be the settlor's  
10 name on the public organic record most recently filed with or issued or enacted by the settlor's  
11 jurisdiction of organization which purports to state, amend, or restate the settlor's name; or

12 (2) In other cases, the name of the settlor or testator indicated in the trust's organic  
13 record.

14 **6A-9-518. Claim concerning inaccurate or wrongfully filed record. [Effective July 1,**

15 **2013.]** -- (a) Statement with respect to record indexed under person's name. - A person may file in  
16 the filing office an information statement with respect to a record indexed there under the person's  
17 name if the person believes that the record is inaccurate or was wrongfully filed.

18 ~~(b) Contents of statement under subsection (a). -- An information statement under~~  
19 ~~subsection (a) must:~~

20 ~~(1) Identify the record to which it relates by the file number assigned to the initial~~  
21 ~~financing statement to which the record relates; and~~

22 ~~(2) Indicate that it is an information statement; and~~

23 (b) Sufficiency of contents of statement under subsection (a). An information statement  
24 under subsection (a) must:

25 (1) Identify the record to which it relates by:

26 (i) The file number assigned to the initial financing statement to which the record relates;  
27 and

28 (ii) If the correction information statement relates to a record filed or recorded in a filing  
29 office described in subdivision 6A-9-501(a)(1), the information specified in section 6A-9-502(b);  
30 and: (A) The date and time that the initial financing statement was filed; or (B) The book and  
31 page references of the filing;

32 (2) Indicate that it is an information statement; and

33 (3) Provide the basis for the person's belief that the record is inaccurate and indicate the  
34 manner in which the person believes the record should be amended to cure any inaccuracy or

1 provide the basis for the person's belief that the record was wrongfully filed.

2 (c) Statement by secured party of record. - A person may file in the filing office an  
3 information statement with respect to a record filed there if the person is a secured party of record  
4 with respect to the financing statement to which the record relates and believes that the person  
5 that filed the record was not entitled to do so under subsection 6A-9-509(d).

6 (d) Contents of statement under subsection (c). - An information statement under  
7 subsection (c) must:

8 (1) Identify the record to which it relates by:

9 (i) The file number assigned to the initial financing statement to which the record relates;  
10 and

11 (ii) If the information statement relates to a record filed or recorded in a filing office  
12 described in subdivision 6A-9-501(a)(1), the information specified in section 6A-9-502(b); and:  
13 (A) The ~~the~~ date and time that the initial financing statement was filed ~~and the information~~  
14 ~~specified in subsection 6A-9-502(b); or (B) The book and page references of the filing;~~

15 (2) Indicate that it is an information statement; and

16 (3) Provide the basis for the person's belief that the person who filed the record was not  
17 entitled to do so under subsection 6A-9-509(d).

18 (e) Record not affected by information statement. - The filing of an information  
19 statement does not affect the effectiveness of an initial financing statement or other filed record.

20 **6A-9-521. Uniform form of written financing statement and amendment. [Effective**  
21 **July 1, 2013.]** - (a) **Initial financing statement form.** A filing office that accepts written records  
22 may not refuse to accept a written initial financing statement in the following form and format  
23 except for a reason set forth in section 6A-9-516(b).

24 **UCC FINANCING STATEMENT**

25 FOLLOW INSTRUCTIONS

26 A. NAME & PHONE OF CONTACT AT FILER (optional)  
27 \_\_\_\_\_

28 B. E-MAIL CONTACT AT FILER (optional)  
29 \_\_\_\_\_

30 C. SEND ACKNOWLEDGMENT TO: (Name and Address)  
31 \_\_\_\_\_  
32 \_\_\_\_\_  
33 \_\_\_\_\_

34 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not  
2 omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's  
3 name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual  
4 Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

5 1a. ORGANIZATION'S NAME\_\_\_\_\_

6 or

7 1b. INDIVIDUAL'S SURNAME \_\_\_\_\_

8 FIRST PERSONAL NAME\_\_\_\_\_

9 ADDITIONAL NAME(S)/INITIAL(S)\_\_\_\_\_

10 SUFFIX\_\_\_\_\_

11 1c. MAILING ADDRESS\_\_\_\_\_

12 CITY\_\_\_\_\_ STATE\_\_\_\_\_ POSTAL CODE\_\_\_\_\_ COUNTRY\_\_\_\_\_

13 2. DEBTOR'S NAME: Provide only one Debtor name (~~1a~~ 2a or ~~1b~~ 2b) (use exact, full name; do  
14 not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual  
15 Debtor's name will not fit in line ~~1b~~ 2b, leave all of item ~~1~~ 2 blank, check here  and provide the  
16 Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

17 2a. ORGANIZATION'S NAME\_\_\_\_\_

18 or

19 2b. INDIVIDUAL'S SURNAME \_\_\_\_\_

20 FIRST PERSONAL NAME\_\_\_\_\_

21 ADDITIONAL NAME(S)/INITIAL(S)\_\_\_\_\_

22 SUFFIX\_\_\_\_\_

23 2c. MAILING ADDRESS\_\_\_\_\_

24 CITY\_\_\_\_\_ STATE\_\_\_\_\_ POSTAL CODE\_\_\_\_\_ COUNTRY\_\_\_\_\_

25 3. SECURED PARTY'S NAME: (or NAME of ASSIGNEE of ASSIGNOR SECURED  
26 PARTY): Provide only one Secured Party name (3a or 3b)

27 3a. ORGANIZATION'S NAME\_\_\_\_\_

28 or

29 3b. INDIVIDUAL'S SURNAME \_\_\_\_\_

30 FIRST PERSONAL NAME\_\_\_\_\_

31 ADDITIONAL NAME(S)/INITIAL(S)\_\_\_\_\_

32 SUFFIX\_\_\_\_\_

33 3c. MAILING ADDRESS\_\_\_\_\_

34 CITY\_\_\_\_\_ STATE\_\_\_\_\_ POSTAL CODE\_\_\_\_\_ COUNTRY\_\_\_\_\_

1 4. COLLATERAL: The financing statement covers the following collateral:  
2 \_\_\_\_\_  
3 \_\_\_\_\_  
4 \_\_\_\_\_

5 5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad,  
6 item 17 and Instructions)  being administered by a Decedent's Personal Representative

7 6a. Check only if applicable and check only one box:  
8  Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a  
9 Transmitting Utility

10 6b. Check only if applicable and check only one box:  
11  Agricultural Lien  Non-UCC Filing

12 7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  
13  Seller/Buyer  Bailee/Bailor  Licensee/Licenser

14 8. OPTIONAL FILER REFERENCE DATA:  
15 \_\_\_\_\_

16 UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

17 **UCC FINANCING STATEMENT ADDENDUM**

18 FOLLOW INSTRUCTIONS

19 9. NAME OF FIRST DEBTOR: Same as 1a or 1b on Financing Statement; if line 1b was left  
20 blank because Individual Debtor name did not fit, check here

21 9a. ORGANIZATION'S NAME \_\_\_\_\_

22 or

23 9b. INDIVIDUAL'S SURNAME \_\_\_\_\_

24 FIRST PERSONAL NAME \_\_\_\_\_

25 ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_

26 SUFFIX \_\_\_\_\_

27 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

28 10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name  
29 that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do  
30 not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in  
31 line 10 c.

32 10a. ORGANIZATION'S NAME \_\_\_\_\_

33 or

34 10b. INDIVIDUAL'S SURNAME \_\_\_\_\_

1 INDIVIDUAL'S FIRST PERSONAL NAME\_\_\_\_\_

2 INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)\_\_\_\_\_

3 SUFFIX\_\_\_\_\_

4 10c. MAILING ADDRESS\_\_\_\_\_

5 CITY\_\_\_\_\_ STATE\_\_\_\_\_ POSTAL CODE\_\_\_\_\_ COUNTRY\_\_\_\_\_

6 11.  ADDITIONAL SECURED PARTY'S NAME [or](#)  ASSIGNOR SECURED PARTY'S

7 NAME: Provide only [one](#) name (11a or 11b).

8 11a. ORGANIZATION'S NAME\_\_\_\_\_

9 or

10 11b. INDIVIDUAL'S SURNAME \_\_\_\_\_

11 FIRST PERSONAL NAME\_\_\_\_\_

12 ADDITIONAL NAME(S)/INITIAL(S)\_\_\_\_\_

13 SUFFIX\_\_\_\_\_

14 11c. MAILING ADDRESS\_\_\_\_\_

15 CITY\_\_\_\_\_ STATE\_\_\_\_\_ POSTAL CODE\_\_\_\_\_ COUNTRY\_\_\_\_\_

16 12. ADDITIONAL SPACE FOR ITEM ~~14~~ 4 (Collateral):

17 \_\_\_\_\_

18 \_\_\_\_\_

19 \_\_\_\_\_

20 13.  This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL  
21 ESTATE RECORDS (if applicable).

22 14.  [This FINANCING STATEMENT](#):  covers timber to be cut  covers as-extracted  
23 collateral  is filed as a fixture filing

24 15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does  
25 not have a record interest):

26 \_\_\_\_\_

27 \_\_\_\_\_

28 16. Description of real estate:

29 \_\_\_\_\_

30 \_\_\_\_\_

31 17. MISCELLANEOUS:

32 \_\_\_\_\_

33 \_\_\_\_\_

34 UCC FINANCING STATEMENT ADDENDUM (Form UCC1Ad) (Rev. 04/20/11)

1 (b) **Amendment form.** A filing office that accepts written records may not refuse to  
2 accept a written record in the following form and format except for a reason set forth in section  
3 6A-9-516(b).

4 **UCC FINANCING STATEMENT AMENDMENT**

5 FOLLOW INSTRUCTIONS

6 A. NAME & PHONE OF CONTACT AT FILER (optional)

7 \_\_\_\_\_

8 B. E-MAIL CONTACT AT FILER (optional)

9 \_\_\_\_\_

10 C. SEND ACKNOWLEDGMENT TO: (Name and Address)

11 \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

15 1a. INITIAL FINANCING STATEMENT FILE NUMBER \_\_\_\_\_

16 1b.  This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded)  
17 in the REAL ESTATE RECORDS.

18 Filer: [attach](#) Amendment Addendum (Form UCC3Ad) [and](#) provide Debtor's name in item 13.

19 2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated  
20 with respect to [the](#) security interest(s) of Secured Party authorizing this Termination Statement.

21 3.  ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, [and](#) address of  
22 Assignee in item [7c and name of Assignor in item](#) 9. For partial assignment, complete items 7 and  
23 9 [and](#) also indicate affected collateral in item 8.

24 4.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect  
25 to security interest(s) of Secured Party authorizing this Continuation Statement is continued for  
26 the additional period provided by applicable law.

27 5.  PARTY INFORMATION CHANGE:

28 Check [one](#) of these two boxes:

29 This Change affects  Debtor [or](#)  Secured Party of record.

30 [AND](#) check [one](#) of these three boxes to:

31  CHANGE name and/or address: Complete item 6a or 6b; [and](#) item 7a or 7b [and](#) item 7c.

32  ADD name: Complete item 7a or 7b, [and](#) item 7c.

33  DELETE name: Give record name to be deleted in item 6a or 6b.

34 6. CURRENT RECORD INFORMATION: Complete for Party Information Change – provide



1 only [one](#) name (6a or 6b)  
2 6a. ORGANIZATION'S NAME \_\_\_\_\_

3 or

4 6b. INDIVIDUAL'S SURNAME \_\_\_\_\_

5 FIRST PERSONAL NAME \_\_\_\_\_

6 ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_

7 SUFFIX \_\_\_\_\_

8 7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information

9 Change – provide only [one](#) name (7a or 7b) (use exact, full name; do not omit, modify, or  
10 abbreviate any part of the Debtor's name)

11 7a. ORGANIZATION'S NAME \_\_\_\_\_

12 or

13 7b. INDIVIDUAL'S SURNAME \_\_\_\_\_

14 INDIVIDUAL'S FIRST PERSONAL NAME \_\_\_\_\_

15 INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_

16 SUFFIX \_\_\_\_\_

17 7c. MAILING ADDRESS \_\_\_\_\_

18 CITY \_\_\_\_\_ STATE \_\_\_\_\_ POSTAL CODE \_\_\_\_\_ COUNTRY \_\_\_\_\_

19 8.  COLLATERAL CHANGE: [Also](#) check [one](#) of these four boxes:

20  ADD collateral  DELETE collateral  RESTATE covered collateral  ~~ASSIGNED~~

21 [ASSIGN](#) collateral.

22 Indicate collateral:

23 \_\_\_\_\_

24 \_\_\_\_\_

25 \_\_\_\_\_

26 \_\_\_\_\_

27 9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:

28 Provide only [one](#) name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an

29 Amendment authorized by a DEBTOR, check here  and provide name of authorizing

30 DEBTOR.

31 9a. ORGANIZATION'S NAME \_\_\_\_\_

32 or

33 9b. INDIVIDUAL'S SURNAME \_\_\_\_\_

34 FIRST PERSONAL NAME \_\_\_\_\_

1 ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_  
2 SUFFIX \_\_\_\_\_

3 10. OPTIONAL FILER REFERENCE DATA:

4 \_\_\_\_\_

5 UCC FINANCING STATEMENT AMENDMENT (Form UCC3) (Rev. 04/20/11)

6 **UCC FINANCING STATEMENT AMENDMENT ADDENDUM**

7 FOLLOW INSTRUCTIONS

8 11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment  
9 form \_\_\_\_\_

10 12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment  
11 form

12 12a. ORGANIZATION'S NAME \_\_\_\_\_

13 or

14 12b. INDIVIDUAL'S SURNAME \_\_\_\_\_

15 FIRST PERSONAL NAME \_\_\_\_\_

16 ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_

17 SUFFIX \_\_\_\_\_

18 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19 13. Name of DEBTOR on related financing statement (Name of a current Debtor of record  
20 required for indexing purposes only in some filing offices – see Instruction ~~form~~ item 13):

21 Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or  
22 abbreviate any part of the Debtor's name); see Instructions if name does not fit. ~~12a.~~

23 13a. ORGANIZATION'S NAME \_\_\_\_\_

24 or

25 13b. INDIVIDUAL'S SURNAME \_\_\_\_\_

26 FIRST PERSONAL NAME \_\_\_\_\_

27 ADDITIONAL NAME(S)/INITIAL(S) \_\_\_\_\_

28 SUFFIX \_\_\_\_\_

29 14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

30 \_\_\_\_\_

31 \_\_\_\_\_

32 \_\_\_\_\_

33 \_\_\_\_\_

34 15. This FINANCING STATEMENT AMENDMENT:

1    covers timber to be cut    covers as-extracted collateral    is filed as a fixture filing

2   16. Name and address of a RECORD OWNER of real estate described in item 17 (if Debtor does  
3   not have a record interest):

4 \_\_\_\_\_  
5 \_\_\_\_\_  
6 \_\_\_\_\_  
7 \_\_\_\_\_

8   17. Description of real estate:

9 \_\_\_\_\_  
10 \_\_\_\_\_  
11 \_\_\_\_\_  
12 \_\_\_\_\_

13   18. MISCELLANEOUS:

14 \_\_\_\_\_  
15 \_\_\_\_\_

16                                       UCC FINANCING STATEMENT AMENDMENT ADDENDUM

17                                       (Form UCC 3Ad) (Rev. 04/20/11)

18                   **6A-9-805. Effectiveness of action taken before effective date. [Effective July 1, 2013.]**

19   == (a) Pre-effective-date filing effective. - The filing of a financing statement before the  
20   amendatory act takes effect is effective to perfect a security interest to the extent the filing would  
21   satisfy the applicable requirements for perfection under this chapter as amended by the  
22   amendatory act.

23                   (b) When pre-effective-date filing becomes ineffective. - The amendatory act does not  
24   render ineffective an effective financing statement that, before the amendatory act takes effect, is  
25   filed and satisfies the applicable requirements for perfection under the law of the jurisdiction  
26   governing perfection as provided in this chapter as it existed before the amendatory act took  
27   effect. However, except as otherwise provided in subsections (c) and (d) and section 6A-9-806,  
28   the financing statement ceases to be effective:

29                   (1) If the financing statement is filed in this state, at the time the financing statement  
30   would have ceased to be effective had the amendatory act not taken effect; or

31                   (2) If the financing statement is filed in another jurisdiction, at the earlier of:

32                   (i) The time the financing statement would have ceased to be effective under the law of  
33   that jurisdiction; or

34                   (ii) June 30, 2018.

1 (c) Continuation statement. - The filing of a continuation statement after the amendatory  
2 act takes effect does not continue the effectiveness of a financing statement filed before the  
3 amendatory act takes effect. However, upon the timely filing of a continuation statement after the  
4 amendatory act takes effect and in accordance with the law of the jurisdiction governing  
5 perfection as provided in this chapter as amended by the amendatory act, the effectiveness of a  
6 financing statement filed in the same office in that jurisdiction before the amendatory act takes  
7 effect continues for the period provided by the law of that jurisdiction.

8 (d) ~~Application of subparagraph 6A-9-804(b)(2)(B) to transmitting utility financing~~  
9 ~~statement.~~ Application of subparagraph (b)(2)(ii) to transmitting utility financing statement -  
10 ~~Subparagraph 6A-9-804(b)(2)(B)~~ Subparagraph (b)(2)(ii) applies to a financing statement that,  
11 before the amendatory act takes effect, is filed against a transmitting utility and satisfies the  
12 applicable requirements for perfection under the law of the jurisdiction governing perfection as  
13 provided in this chapter as it existed before the amendatory act took effect, only to the extent that  
14 this chapter as amended by the amendatory act provides that the law of a jurisdiction other than  
15 the jurisdiction in which the financing statement is filed governs perfection of a security interest  
16 in collateral covered by the financing statement.

17 (e) Application of Part 5. - A financing statement that includes a financing statement  
18 filed before the amendatory act takes effect and a continuation statement filed after the  
19 amendatory act takes effect is effective only to the extent that it satisfies the requirements of Part  
20 5 of this chapter as amended by the amendatory act for an initial financing statement. A financing  
21 statement that indicates that the debtor is a decedent's estate indicates that the collateral is being  
22 administered by a personal representative within the meaning of subdivision 6A-9-503(a)(2) as  
23 amended by the amendatory act. A financing statement that indicates that the debtor is a trust or is  
24 a trustee acting with respect to property held in trust indicates that the collateral is held in a trust  
25 within the meaning of subdivision 6A-9-503(a)(3) as amended by the amendatory act.

26 SECTION 2. This act shall take effect on July 1, 2013.

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LC01893/SUB A/2  
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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO THE UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS

\*\*\*

1           This act would make certain amendments to the uniform commercial code to conform to  
2 the model act.

3           This act would take effect on July 1, 2013.

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