

# MAINE STATE LEGISLATURE

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## PART 4

## FILING

Sec.

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**§ 9-401. Place of filing; erroneous filing; removal of collateral**

(1) The proper place to file in order to perfect a security interest is as follows:

(a) When the collateral is equipment used in farming operations, or farm products, or accounts, contract rights or general intangibles arising from or relating to the sale of farm products by a farmer, then in the office of the clerk of the municipality in which the debtor resides, unless the debtor (i) is a corporation, or (ii) is not a resident of this State or (iii) resides in an unorganized place, then in the office of the Secretary of State. When the collateral is crops, then an additional filing in the office of the register of deeds in the registry district in which a mortgage on the land on which the crops are growing or are to be grown would be recorded;

(b) When the collateral is consumer goods, then in the office of the clerk of the municipality in which the debtor resides, or if the debtor (i) is not a resident of this State, or (ii) resides in an unorganized place, then in the office of the Secretary of State;

(c) When the collateral is goods which, at the time the security interest attaches are or are to become fixtures, then in the office of the register of deeds in the registry district in which a mortgage on the real estate concerned would be recorded;

(d) In all other cases, in the office of the Secretary of State, and, in addition, (i) if the debtor is not a corporation

and has a place of business in only one municipality of this State, in the office of the clerk of such municipality, and (ii) if the debtor is not a corporation and has no place of business in this State, but resides in the State, also in the office of the clerk of the municipality in which he resides.

(2) A filing which is made in good faith in an improper place or not in all of the places required by this section is nevertheless effective with regard to any collateral as to which the filing complied with the requirements of this Article and is also effective with regard to collateral covered by the financing statement against any person who has knowledge of the contents of such financing statement.

(3) A filing which is made in the proper place in this State continues effective even though the debtor's residence or place of business or legal status as a corporation or the location of the collateral or its use, whichever controlled the original filing, is thereafter changed.

(4) If collateral is brought into this State from another jurisdiction, the rules stated in section 9-103 determine whether filing is necessary in this State.

1963, c. 362, § 1.

### § 9-402. Formal requisites of financing statements; amendments

(1) A financing statement is sufficient, if it is signed by the debtor and the secured party, gives an address of the secured party from which information concerning the security interest may be obtained, gives a mailing address of the debtor and contains a statement indicating the types, or describing the items, of collateral. A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. When the financing statement covers crops growing or to be grown or goods which are or are to become fixtures, the statement must also contain a general description of the real estate concerned and the name of the record owner thereof. A copy of the security agreement is sufficient as a financing statement, if it contains the above information and is signed by both parties.

(2) A financing statement which otherwise complies with subsection (1) is sufficient, although it is signed only by the secured party when it is filed to perfect a security interest in

(a) Collateral already subject to a security interest in another jurisdiction when it is brought into this State. Such a financing statement must state that the collateral was brought into this State under such circumstances.

(b) Proceeds under section 9-306, if the security interest in the original collateral was perfected. Such a financing statement must describe the original collateral.

(3) A form substantially as follows is sufficient to comply with subsection (1)

Name of debtor (or assignor) .....

Address .....

Name of secured party (or assignee) .....

Address .....

1. This financing statement covers the following types (or items) of property:

(Describe) .....

2. (If collateral is crops) The above described crops are growing or are to be grown on:

(General description of real estate and name of record owner)  
.....

3. (If collateral is goods which are or are to become fixtures) The above described goods are affixed or to be affixed to:

(General description of real estate and name of record owner)  
.....

4. (If proceeds or products of collateral are claimed) Proceeds—Products of the collateral are also covered.

Signature of debtor (or assignor) .....

Signature of secured party (or assignee) .....

(4) The term “financing statement” as used in this Article means the original financing statement and any amendments but if any amendment adds collateral, it is effective as to the added collateral only from the filing date of the amendment.

(5) A financing statement substantially complying with the requirements of this section is effective, even though it contains minor errors which are not seriously misleading.

1963, c. 362, § 1.

**§ 9-403. What constitutes filing; duration of filing; effect of lapsed filing; duties of filing officer**

(1) Presentation for filing of a financing statement and tender of the filing fee or acceptance of the statement by the filing officer constitutes filing under this Article.

(2) A filed financing statement which states a maturity date of the obligation secured of 5 years or less is effective until such maturity date and thereafter for a period of 60 days. Any other filed financing statement is effective for a period of 5 years from the date of filing. The effectiveness of a filed financing statement lapses on the expiration of such 60-day period after a stated maturity date or on the expiration of such 5-year period, as the case may be, unless a continuation statement is filed prior to the lapse. Upon such lapse the security interest becomes unperfected. A filed financing statement which states that the obligation secured is payable on demand is effective for 5 years from the date of filing.

(3) A continuation statement may be filed by the secured party (i) within 6 months before and 60 days after a stated maturity date of 5 years or less, and (ii) otherwise within 6 months prior to the expiration of the 5-year period specified in subsection (2). Any such continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. Upon timely filing of the continuation statement, the effectiveness of the original statement is continued for 5 years after the last date to which the filing was effective, whereupon it lapses in the same manner as provided in subsection (2), unless another continuation statement is filed prior to such lapse. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement.

(4) A filing officer shall mark each statement with a consecutive file number and with the date and hour of filing and shall hold the statement for public inspection. The filing officer may, in lieu of holding the statement itself, hold a microfilm copy of the statement for public inspection. In addition, the filing officer

shall index the statements according to the name of the debtor and shall note in the index the file number and the address of the debtor given in the statement. The index may be made up of the statements themselves, copies thereof, separate cards or otherwise.

(5) The fee for filing, indexing and furnishing filing data for an original or a continuation statement or any amendment thereof shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2.

1963, c. 362, § 1.

### **§ 9-404. Termination statement**

(1) Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must on written demand by the debtor send the debtor a statement that he no longer claims a security interest under the financing statement, which shall be identified by file number. A termination statement signed by a person other than the secured party of record must include or be accompanied by the assignment or a statement by the secured party of record that he has assigned the security interest to the signer of the termination statement. The fee for filing and indexing such an assignment or statement thereof shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2. If the affected secured party fails to send such a termination statement within 10 days after proper demand therefor, he shall be liable to the debtor for \$100, and in addition for any loss caused to the debtor by such failure.

(2) On presentation to the filing officer of such a termination statement, he must note it in the index. Unless the filing officer has used the optional method of using microfilm provided for in section 9-403, subsection (4), the filing officer shall remove from the files, mark "Terminated," and send or deliver to the secured party the financing statement and any continuation statement, statement of assignment or statement of release pertaining thereto. If the filing officer has used the optional method of using microfilm provided for in section 9-403, subsection (4) he shall make copies from his microfilm record, mark the copies "Terminated," and send or deliver to the secured party copies of the financing statement and any continuation statement, statement of assignment or statement of release pertaining thereto.

(3) The fee for filing and indexing a termination statement including sending or delivering the financing statement shall be \$2, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$1.

1963, c. 362, § 1.

**§ 9-405. Assignment of security interest; duties of filing officer; fees**

(1) A financing statement may disclose an assignment of a security interest in the collateral described in the statement by indication in the statement of the name and address of the assignee or by an assignment itself or a copy thereof on the face or back of the statement. Either the original secured party or the assignee may sign this statement as the secured party. On presentation to the filing officer of such a financing statement the filing officer shall mark the same as provided in subsection (4) of section 9-403. The uniform fee for filing, indexing and furnishing filing data for a financing statement, or any amendment thereof, so indicating an assignment shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2.

(2) A secured party may assign of record all or a part of his rights under a financing statement by the filing of a separate written statement of assignment signed by the secured party of record and setting forth the name of the secured party of record and the debtor, the file number and the date of filing of the financing statement and the name and address of the assignee and containing a description of the collateral assigned. A copy of the assignment is sufficient as a separate statement if it complies with the preceding sentence. On presentation to the filing officer of such a separate statement, the filing officer shall mark such separate statement with the date and hour of the filing. He shall note the assignment on the index of the financing statement. The uniform fee for filing, indexing and furnishing filing data about such a separate statement of assignment shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2.

(3) After the disclosure or filing of an assignment under this section, the assignee is the secured party of record.

1963, c. 362, § 1.

**§ 9-406. Release of collateral; duties of filing officer; fees**

A secured party of record may by his signed statement release all or a part of any collateral described in a filed financing statement. The statement of release is sufficient, if it contains a description of the collateral being released, the name and address of the debtor, the name and address of the secured party and the file number of the financing statement. Upon presentation of such a statement to the filing officer, he shall mark the statement with the hour and date of filing and shall note the same upon the margin of the index of the filing of the financing statement. The fee for filing and noting such a statement of release shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2.

1963, c. 362, § 1.

**§ 9-407. Information from filing officer**

(1) If the person filing any financing statement, termination statement, statement of assignment, or statement of release, furnishes the filing officer a copy thereof, the filing officer shall upon request note upon the copy the file number and date and hour of the filing of the original and deliver or send the copy to such person.

(2) Upon request the filing officer shall furnish a copy of any filed financing statement, continuation statement, termination statement, statement of assignment or statement of release for a fee of \$1 and, if such statement consists of more than 3 pages, an additional fee of 50¢ for the 4th and each succeeding page.

1963, c. 362, § 1.

**§ 9-408. Destruction of old records**

Unless a filing officer has notice of an action pending relative thereto, he may remove from the files and destroy

(a) A lapsed financing statement, a lapsed continuation statement, a statement of assignment or release relating to either, and any index of any of them, one year or more after lapse; and

(b) A termination statement and the index on which it is noted, one year or more after the filing of the termination statement.

1963, c. 362, § 1.