

MAINE STATE LEGISLATURE

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S.
D. OF R.

STATE OF MAINE
SENATE (Filing No. S-291)
108TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 353, L.D. 1361, Bill, "AN ACT
Relating to Secured Transactions under the Uniform Commercial Code."

Amend the Bill by striking out sections 76 to 82 and insert-
ing in their place the following:

'Sec. 76. 11 MRSA §9-401, as last amended by PL 1975, c.770,
§60, is repealed.

Sec. 77. 11 MRSA §9-401-A is enacted to read:

§9-401-A. 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 timber to be cut or is minerals
or the like, including oil and gas, or accounts subject to
section 9-103-A, subsection (5), or is crops growing or to be
grown, or when the financing statement is filed as a fixture
filing, section 9-313, and the collateral is goods which are
or are to become fixtures, then in the office where a mortgage
on the real estate concerned would be filed or recorded; or

(b) In all other cases, in the office of the Secretary of
State.

(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 the location of the collateral or its use, whichever controlled the original filing, is thereafter changed.

(4) The rules stated in section 9-103 determine whether filing is necessary in this State.

(5) Notwithstanding the preceding subsections and section 9-302, subsection (3), the proper place to file in order to perfect a security interest in collateral, including fixtures, of a transmitting utility is the office of the Secretary of State. This filing constitutes a fixture filing, section 9-313, as to the collateral described therein which is or is to become fixtures.'

Further amend the Bill in section 83 by inserting in the last sentence before the underlined word "carbon" the following: 'legible'

Further amend the Bill in section 90 in subsection 4 by striking out the first sentence and inserting in its place the following:

'Except as provided in subsection (7), a filing officer shall mark each statement with a file number and with the date and hour of filing and shall hold the statement in lieu thereof or a microfilm or other photographic copy for public inspection.'

R.

Further amend the Bill in section 99 in the first line after the amending clause by inserting before the underlined word "request" the following: 'written'

Further amend the Bill in section 99 in the last sentence by striking out the amount "\$2" and inserting in its place the following: '\$5'

Further amend the Bill by inserting after section 107 the following new sections to read:

'Sec. 108. Appropriation. There is appropriated from the General Fund to the Office of the Secretary of State the sum of \$16,722 to carry out the purposes of this Act. The breakdown shall be as follows:

	<u>1977-78</u>	<u>1978-79</u>
SECRETARY OF STATE		
Personal Services	\$ 3,172	\$ 6,500
All Other	325	650
Capital	<u>6,075</u>	<u>---</u>
Total	\$ 9,572	\$ 7,150

'Sec. 109. Effective date. The effective date of this Act shall be January 1, 1978.'

Further amend the Bill by renumbering the sections to read consecutively.

R.

STATEMENT OF FACT

This amendment corrects several omissions in the bill; increases the filing fee from \$2 to \$5; adds an effective date and appropriation clause. Expected revenue to the General Fund will offset the appropriation - expected revenue for 1977-78 is \$12,500 and for 1978-79 is \$25,000.

Reported by the Committee on Business Legislation.

Reproduced and distributed pursuant to Senate Rule 11-A.

June 20, 1977

(Filing No. S-291)