

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1080

H.P. 826

House of Representatives, February 22, 2001

An Act to Amend Article 9-A of the Uniform Commercial Code.

(EMERGENCY)

Reference to the Committee on Judiciary suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative LaVERDIERE of Wilton.

2 **Emergency preamble.** Whereas, Acts of the Legislature do not
become effective until 90 days after adjournment unless enacted
as emergencies; and

4
6 **Whereas,** the Maine Revised Statutes, Title 11, Article 9-A,
which governs secured transactions in the Uniform Commercial
Code, will become effective on July 1, 2001 and changes to that
law must be in place prior to July 1, 2001 in order for the
Secretary of State to properly administer that law; and

10
12 **Whereas,** in the judgment of the Legislature, these facts
create an emergency within the meaning of the Constitution of
Maine and require the following legislation as immediately
necessary for the preservation of the public peace, health and
safety; now, therefore,

16
18 **Be it enacted by the People of the State of Maine as follows:**

20 **Sec. 1. 11 MRSA §9-1325, sub-§(2), ¶(b),** as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

22 (b) Arose solely under section 2-711, subsection (3) or
section 2-1508, subsection (5).

24 **Sec. 2. 11 MRSA §9-1502, sub-§(2), ¶(c),** as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

28 (c) Provide a description of the real property to which the
collateral is related sufficient to give constructive notice
30 of a mortgage under the law of this State if the description
were contained in a record of the mortgage of the real
32 property; and

34 **Sec. 3. 11 MRSA §9-1508, sub-§(2),** as enacted by PL 1999, c.
699, Pt. A, §2 and affected by §4, is amended to read:

36 (2) If the new debtor is a registered organization and
38 becomes subject to a security interest pursuant to section
9-1203, subsection (4) by reason of a merger, consolidation or a
40 change in the form of entity of the original debtor that is
reflected in the public records relating to the new debtor's
42 organization maintained by the governmental unit referenced in
section 9-1102, subsection (73), then a financing statement filed
44 under the original debtor's former name before the effective date
of the merger, consolidation or change in the form of entity
46 remains effective to perfect a security interest in collateral
acquired by the new debtor to the same extent as if that
48 financing statement was amended to provide the new debtor's name
even if the difference between the new debtor's name and that of
50 the original debtor causes a filed financing statement that is

effective under subsection (1) to become seriously misleading only if the place to file a financing statement against the new ~~debt-or~~ debtor for such collateral is, pursuant to Part 3 of this Article, the same jurisdiction in which the financing statement against the original debtor is filed. In all other instances, if the difference between the name of the original debtor and that of the new debtor causes a filed financing statement that is effective under subsection (1) to be seriously misleading under section 9-1506:

(a) The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within 4 months after, the new debtor becomes bound under section 9-1203, subsection (4); and

(b) The financing statement is not effective to perfect a security interest in collateral acquired by the new debtor more than 4 months after the new debtor becomes bound under section 9-1203, subsection (4) unless an initial financing statement providing the name of the new debtor is filed before the expiration of that time.

Sec. 4. 11 MRSA §9-1518, sub-§(2), ¶(a), as enacted by PL 1999, c. 699, Pt. A, §2 and affected by §4, is amended to read:

(a) Identify the record to which it relates by:

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

(ii) If the correction statement relates to a record recorded in the county registry of deeds, the ~~date-and~~ time-that book and page at which the initial financing statement was recorded and the information specified in section 9-1502, subsection (2);

Sec. 5. 11 MRSA §9-1519, sub-§(2), as enacted by PL 1999, c. 699, Pt. A, §2 and affected by §4, is amended to read:

(2) A Except as otherwise provided in subsection (9), a file number ~~assigned-after-January-1,-2002~~ must include a digit that:

(a) Is mathematically derived from or related to the other digits of the file number; and

(b) Aids the filing office in determining whether a number communicated as the file number includes a single-digit or transpositional error.

2 **Sec. 6. 11 MRSA §9-1519, sub-§(6), ¶(a)**, as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

4 (a) To retrieve a record by the name of the debtor and:

6 (i) If the filing office is the county registry of
deeds, by the ~~file-number-assigned-to~~ book and page at
8 which the initial financing statement to which the
record relates ~~and-the-date-and-time-that-the-record~~
10 was recorded; or

12 (ii) If the filing office is the office of the
Secretary of State, by the file number assigned to the
14 initial financing statement to which the record
relates; and

16 **Sec. 7. 11 MRSA §9-1519, sub-§(8)**, as enacted by PL 1999, c.
18 699, Pt. A, §2 and affected by §4, is amended to read:

20 (8) ~~The~~ Except as otherwise provided in subsection (9), the
filing office shall perform the acts required by subsections (1)
22 to (5) at the time and in the manner prescribed by filing-office
rule, but not later than 2 business days after the filing office
24 receives the record in question.

26 **Sec. 8. 11 MRSA §9-1522, sub-§(1), ¶(a)**, as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

28 (a) If the record was recorded in the county registry of
30 deeds, by using the ~~file-number-assigned-to~~ book and page at
which the initial financing statement to which the record
32 relates ~~and-the-date-and-time-that-the-record~~ was recorded;
or

34 **Sec. 9. 11 MRSA §9-1523, sub-§(7)**, as enacted by PL 1999, c.
36 699, Pt. A, §2 and affected by §4, is amended to read:

38 (7) The requirements of this section do not apply to
information obtained from the registry ~~to~~ of deeds.

40 **Sec. 10. 11 MRSA §9-1525, sub-§(1), ¶¶(a) and (b)**, as enacted by
42 PL 1999, c. 699, Pt. A, §2 and affected by §4, are amended to
read:

44 (a) ~~Twenty~~ Fifteen dollars if the record is communicated in
46 writing and consists of one or 2 pages;

48 (b) ~~Ferty~~ Thirty dollars if the record is communicated in
50 writing and consists of more than 2 pages; and

2 **Sec. 11. 11 MRSA §9-1525, sub-§(2), ¶(b)**, as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

4 (b) ~~Sixty~~ Forty dollars if the financing statement
indicates that it is filed in connection with a
6 manufactured-home transaction.

8 **Sec. 12. 11 MRSA §9-1525, sub-§(4), ¶(b)**, as enacted by PL 1999,
c. 699, Pt. A, §2 and affected by §4, is amended to read:

10 (b) ~~Ten~~ Twelve dollars if the request is communicated by
12 another medium authorized by filing-office rule.

14 **Emergency clause.** In view of the emergency cited in the
preamble, this Act takes effect when approved.

16

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SUMMARY

20 This bill amends the Maine Revised Statutes, Title 11,
Article 9-A to incorporate proposals of the Revised Article 9
22 Study Group convened by the Secretary of State.