

§9-1507. Effect of certain events on effectiveness of financing statement

(1). A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). Except as otherwise provided in subsection (3) and section 9-1508, a financing statement is not rendered ineffective if, after the financing statement is filed, the information provided in the financing statement becomes seriously misleading under section 9-1506.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). If the name that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under section 9-1503, subsection (1) so that the financing statement becomes seriously misleading under section 9-1506:

(a). The financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within 4 months after, the filed financing statement becomes seriously misleading; and [PL 2013, c. 317, Pt. A, §22 (NEW).]

(b). The financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than 4 months after the filed financing statement becomes seriously misleading, unless an amendment to the financing statement that renders the financing statement not seriously misleading is filed within 4 months after the financing statement became seriously misleading. [PL 2013, c. 317, Pt. A, §22 (NEW).]

[PL 2013, c. 317, Pt. A, §22 (RPR).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2013, c. 317, Pt. A, §22 (AMD).

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