

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9807 Amending information in pre-effective-date financing statement; filing termination statement.

Sec. 9807.

(1) After the effective date of this amendatory act, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a pre-effective-date financing statement only in accordance with the law of the jurisdiction governing perfection as provided in this amended article. However, the effectiveness of a pre-effective-date financing statement also may be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(2) Except as otherwise provided in subsection (3), if the law of this state governs perfection of a security interest, the information in a pre-effective-date financing statement may be amended after the effective-date of this amendatory act only if 1 of the following is met:

(a) The pre-effective-date financing statement and an amendment are filed in the office specified in section 9501.

(b) An amendment is filed in the office specified in section 9501 concurrently with, or after the filing in that office of, an initial financing statement that satisfies section 9806(3).

(c) An initial financing statement that provides the information as amended and satisfies section 9806(3) is filed in the office specified in section 9501.

(3) If the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement may be continued only under section 9805(3) and (5) or 9806.

(4) Whether or not the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement filed in this state may be terminated after the effective date of this amendatory act by filing a termination statement in the office in which the pre-effective-date financing statement is filed, unless an initial financing statement that satisfies section 9806(3) has been filed in the office specified by the law of the jurisdiction governing perfection as provided in this amended article as the office in which to file a financing statement.

History: Add. 2012, Act 88, Eff. July 1, 2013