

Article - Commercial Law

[Previous][Next]

§9–502.

(a) Subject to subsection (b), a financing statement is sufficient only if it:

- (1) Provides the name of the debtor;
- (2) Provides the name of the secured party or a representative of the secured party; and
- (3) Indicates the collateral covered by the financing statement.

(b) Except as otherwise provided in § 9–501(b), to be sufficient, a financing statement that covers as–extracted collateral or timber to be cut, or which is filed as a fixture filing and covers goods that are or are to become fixtures, must satisfy subsection (a) and also:

- (1) Indicate that it covers this type of collateral;
- (2) Indicate that it is to be recorded in the land records;
- (3) Provide a description of the real property to which the collateral is related; and
- (4) If the debtor does not have an interest of record in the real property, provide the name of a record owner.

(c) A record of a mortgage is effective, from the date of recording, as a financing statement filed as a fixture filing or as a financing statement covering as–extracted collateral or timber to be cut only if:

- (1) The record indicates the goods or accounts that it covers;
- (2) The goods are or are to become fixtures related to the real property described in the record or the collateral is related to the real property described in the record and is as–extracted collateral or timber to be cut;
- (3) The record satisfies the requirements for a financing statement in this section, but:
 - (i) The record need not indicate that it is to be recorded in the land records; and
 - (ii) The record sufficiently provides the name of a debtor who is an individual if it provides the individual name of the debtor or the surname and first personal name of the debtor, even if the debtor is an individual to whom § 9–503(a)(4)

applies; and

(4) The record is recorded.

(d) A financing statement may be filed before a security agreement is made or a security interest otherwise attaches.

(e) A financing statement filed as a fixture filing, or addendum filed with a financing statement filed as a fixture filing, shall state whether the secured transaction to be perfected by the filing is or is not subject to recordation tax. If recordation tax is payable, the financing statement shall also disclose the principal amount of debt initially incurred.

[Previous][Next]