

8280.0210 AMENDMENT.

On the filing of an amendment, the status of the parties and the status of the financing statement will be as provided in items A and B.

A. An amendment affects the status of its debtor and secured party as follows:

(1) An amendment that amends only the collateral description or one or more addresses has no effect on the status of any debtor or secured party. If a statement of amendment is authorized by fewer than all of the secured parties or, in the case of an amendment that adds collateral, fewer than all of the debtors, the statement affects only the interests of each authorizing secured party or debtor.

(2) An amendment that changes a debtor's name has no effect on the status of any debtor or secured party, except that all financing statements that include an identification of an initial financing statement must be cross-indexed in the UCC information management system so that an information request made under either the debtor's old name or the debtor's new name will reveal the related financing statements. The statement of amendment affects only the rights of its authorizing secured party.

(3) An amendment that changes the name of a secured party has no effect on the status of any debtor or any secured party, but the new name is added to the UCC information management system as if it were the name of a new secured party.

(4) An amendment that adds a new debtor name has no effect on the status of any party to the financing statement, except the new debtor name must be added as a new debtor in the UCC information management system. The addition will affect only the rights of the secured party or parties authorizing the statement of amendment.

(5) An amendment that adds a new secured party has no effect on the status of any party to the financing statement, except that the new secured party name must be added as a new secured party in the UCC information management system.

(6) An amendment that deletes a debtor has no effect on the status of any party in the UCC information management system, even if the amendment claims to delete all debtors.

(7) An amendment that deletes a secured party of record has no effect on the status of any party in the UCC information management system, even if the amendment claims to delete all secured parties of record.

B. An amendment has no effect on the status of the financing statement, except that a continuation extends the period of effectiveness of a financing statement.

Statutory Authority: *L 2000 c 399 art 1 s 139*

History: *26 SR 5*

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