

8280.0240 TERMINATION.

Subpart 1. **Status of parties.** The filing of a termination has no effect on the status of any party to the financing statement.

Subp. 2. **Status of financing statement.** A termination has no effect on the status of the financing statement and the financing statement will remain active in the UCC information management system until one year after it lapses. However, if a termination relates to an initial financing statement that indicates it is filed against a transmitting utility, the financing statement becomes inactive one year after it is terminated with respect to all secured parties of record.

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

History: *26 SR 5*

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