

8280.0200 STATUS OF FINANCING STATEMENT.

On the filing of an initial financing statement, the status of the parties and the status of the financing statement will be as provided in items A to C.

A. Each secured party named on a financing statement is a secured party of record, except that if the initial financing statement names an assignee, the secured party/assignor is not a secured party of record and the secured party/assignee is a secured party of record.

B. The status of a debtor named on the financing statement is active and continues as active until one year after the financing statement lapses.

C. The status of the financing statement is active. A lapse date must be calculated, five years from the filing date, unless the initial financing statement indicates that it is filed with respect to a public financing or manufactured home transaction, in which case the lapse date will be 30 years from the filing date, or if the initial financing statement indicates that it is filed against a transmitting utility, in which case there shall be no lapse date. A financing statement remains active until one year after it lapses, or if it is filed against a transmitting utility, until 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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