

8280.0260 PROCEDURE ON LAPSE.

If an amendment to continue a financing statement is not timely filed under part 8280.0080, subpart 1, item E, a financing statement lapses on its lapse date but no action is taken by the filing officer at that time. On the first anniversary of the lapse date, the UCC information management system must change the financing statement's status to inactive and it must not be available to a person making an information request unless inactive financing statements are requested and are still available in the UCC information management system.

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

History: *26 SR 5*

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