

**8280.0350 FINANCING STATEMENT ACCEPTED IN ERROR.**

A financing statement that is an initial financing statement or an amendment that adds a debtor to a financing statement and that fails to specify whether the debtor is an individual or an organization should be refused by the filing office. Items A to D apply to a financing statement accepted for filing in error:

A. When not set forth in a field designated for individual names, a name is treated as an organization name if it contains words or abbreviations that indicate status such as the following and similar words or abbreviations in foreign languages: association, church, college, company, co., corp., corporation, inc., limited, ltd., club, foundation, fund, L.L.C., limited liability company, institute, society, union, syndicate, GmbH, S.A.deC.V., limited partnership, L.P., limited liability partnership, L.L.P., trust, business trust, co-op, cooperative, and other designations established by statutes to indicate a statutory organization. In cases where organization or individual status is not designated by the filer and is not clear, the filing officer shall enter the name in the organization field.

B. A name is entered as the name of an individual and not the name of an organization when the name is followed by a title substantially similar to one of the following titles, or the equivalent of one of the following titles in a foreign language: proprietor, sole proprietor, proprietorship, sole proprietorship, partner, general partner, president, vice-president, secretary, treasurer, M.D., O.D., D.D.S., attorney at law, Esq., accountant, or CPA. In such cases, the title is not entered.

C. Where it is apparent that the name of an individual and the name of an entity are stated on a single line and not in a designated individual name field, the name of the individual and the name of the entity must be entered as two separate debtors, one as an individual and one as an entity.

D. If a filing that fails to designate the last name of an individual debtor in an initial financing statement or an amendment adding the debtor to a financing statement is accepted in error, or if only the last name is designated, the following data entry rules apply:

(1) an initial in the first position of the name is treated as a first name and an initial in the second position of the name is treated as a middle name;

(2) an initial and a name to which the initial apparently corresponds is entered into one name field only;

(3) two individual names contained in a single line are entered as two different debtors;

(4) a one-word name is entered as a last name; and

(5) a nickname is entered in the name field together with the name preceding the nickname, or if none, then as the first name.

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

**History:** *26 SR 5*

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