

2009 STS Resolutions (IACA Conference, Denver, Colorado)

1. The IACA Secured Transaction Section (STS) hereby adopts the following as official IACA Model UCC Forms:
 - a. UCC Financing Statement Addendum (UCC1Ad), as revised May 21, 2009.
 - b. UCC Statement of Claim (UCC5), as revised May 21, 2009.
2. IACA hereby proposes the attached revisions to the National Forms, UCC1 and UCC3, for inclusion in the revision of Section 9-521, to the National Conference of Commissioners on Uniform State Laws (NCCUSL), Joint Review Committee on Article 9. These revisions aim to simplify the form, encourage ease of use and promote greater longevity of the revised forms. Additional drafts UCC1Ad, UCC1AP, UCC3Ad, UCC3AP and UCC5 are provided in conjunction with IACA's proposed revisions.
3. The IACA STS hereby amends the Model Administrative Rules of the Uniform Commercial Code, Article 9, 2008 Edition, as follows:

502.4 [Alternative 1 for jurisdictions that will honor a “check the box” search request]

Search request with filing. If a filer requests a search at the time an Initial financing statement is filed by checking the appropriate box or populating the appropriate field in or on the Initial financing statement at the time it is tendered for filing, the search request shall be deemed to request a search to be conducted as soon as practicable such that it would include all UCC records filed, against the debtor name(s) provided on the Initial financing statement, on or prior to the date [time] the Initial financing statement is filed.

[Alternative 2 for jurisdictions that require a separate UCC11 search request]

Search request with filing. If a filer requests a search at the time an Initial financing statement is filed by submitting a search request with the Initial financing statement at the time it is tendered for filing, the search request shall be deemed to request a search to be conducted as soon as practicable such that it would include all UCC records filed, against the debtor name(s) provided on the Initial financing statement, on or prior to the date [time] the Initial financing statement is filed. [The search to reflect should be held until the filing office through date meets or exceeds the date the Initial financing statement was filed.]

Comment: A filing office that cannot hold the search request in queue until the through date meets or exceeds the date the Initial financing statement was filed will delete the last bracketed sentence.

505.3.3.3 Lapse date. Provide lapse date.