

# REPORT AND RECOMMENDATIONS OF THE UCC FORMS WORKING GROUP

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May 18, 2022



# Overview

- Why are we looking at the forms
- Input of stakeholders
- Scope of review Form v Instructions
- FAQ's
- Next steps



# Summary of Proposed UCC Form Revisions

- All Forms
  - Change “Filer” to “Submitter” in Items A and B
  - Add label that interested parties must contact the secured party for information
  - Delete additional carbon copy pages
- UCC3 Form
  - Add instruction for “ASSIGN collateral” box in Item 8 to clarify that it is used with the assignment and not a collateral amendment
- UCC3AD Form
  - Modify Item 14 so the filer can indicate whether the field is used for additional collateral or other information (such as information about a trust)



# Current Form – Recommended Change

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

A. NAME & PHONE OF CONTACT AT **SUBMITTER** (optional)↕

B. E-MAIL CONTACT AT **SUBMITTER** (optional)↕

C. SEND ACKNOWLEDGMENT TO: (Name and Address)↕

**SEE BELOW FOR SECURED PARTY CONTACT INFORMATION.**↕

8.  COLLATERAL CHANGE: Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  ASSIGN collateral

Indicate collateral:

8. COLLATERAL CHANGE: Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  **ASSIGN\* collateral**

Indicate collateral: **\*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8**

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

14. ADDITIONAL SPACE **FOR (CHECK ONE BOX):**↕  **ITEM 8 (Collateral)** OR  **OTHER INFORMATION (Please Describe)**↕



# Summary of Proposed UCC Form Revisions continued

- UCC11 Form
  - Condense all of Item 2 into one section
  - Add non-certified search box
  - Rearrange “unlapsed” and “all” records options in Item 2 to reflect the most common searches
  - Provide optional check boxes in Item 2 to include or not include copies
  - Add check box to include other types of liens that can be found on the same search, if applicable



# Current Form – Recommended Change

**INFORMATION REQUEST**  
FOLLOW INSTRUCTIONS

|  |                      |
|--|----------------------|
| A. NAME & PHONE OF CONTACT AT FILER (optional) | FILING OFFICE ACCT # |
| B. E-MAIL CONTACT AT FILER (optional)          |                      |
| C. RETURN TO: (Name and Address)               |                      |

Print
Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME to be searched: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

1a. ORGANIZATION'S NAME

OR

1b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2. INFORMATION OPTIONS relating to UCC filings and other notices on file in the filing office that include the Debtor name identified in item 1:

2a. SEARCH RESPONSE  CERTIFIED (Optional)  
Select one of the following two options:  ALL (Check this box to request a response that is complete, including filings that have lapsed.)  UNLAPSED

2b. COPY REQUEST  CERTIFIED (Optional)  
Select one of the following two options:  ALL  UNLAPSED

2c. SPECIFIED COPIES ONLY  CERTIFIED (Optional)

| Record Number | Date Record Filed (if required) | Type of Record and Additional Identifying Information (if required) |
|---------------|---------------------------------|---|
|               |                                 |   |
|               |                                 |   |
|               |                                 |   |
|               |                                 |   |
|               |                                 |   |
|               |                                 |   |

3. ADDITIONAL SERVICES:

**INFORMATION REQUEST** ←  
FOLLOW INSTRUCTIONS ←

|  |                                       |
|--|---------------------------------------|
| A. <b>SUBMITTER</b> NAME & PHONE (optional) <small>←</small>     | FILING OFFICE ACCT # <small>←</small> |
| B. E-MAIL CONTACT AT <b>SUBMITTER</b> <small>←</small>           |                                       |
| C. RETURN SEARCH RESULTS TO: (Name and Address) <small>←</small> |                                       |

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY ←

1. DEBTOR'S NAME to be searched: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

1a. ORGANIZATION'S NAME ←

OR

1b. INDIVIDUAL'S SURNAME ←

INDIVIDUAL'S FIRST PERSONAL NAME ←

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) ← SUFFIX ←

2. **INFORMATION OPTIONS** relating to UCC filings and other notices on file in the filing office that include the Debtor name identified in item 1. ←

SEARCH TYPE  NON-CERTIFIED **OR**  CERTIFIED ←  
Select one of the following two options:  UNLAPSED RECORDS ONLY  ALL (Results provide all matching records, including those that have lapsed.) ←

INCLUDE COPIES?  YES  NO ←

INCLUDE ALL AVAILABLE LIENS IN INDEX (if applicable)?  YES  NO ←

3. COPY REQUEST ONLY (no search will be conducted)  CERTIFIED (Optional) ←

| Record Number <small>←</small> | Date Record Filed (if required) <small>←</small> | Type of Record and Additional Identifying Information (if required) <small>←</small> |
|--------------------------------|--|--|
|                                |  |  |
|                                |  |  |
|                                |  |  |
|                                |  |  |
|                                |  |  |
|                                |  |  |

4. ADDITIONAL SERVICES: ←

# FAQ'S

- Items considered but not recommended
  - Move UCC transaction types to top of form
  - Insufficient size of Box 16 (Legal Description)
  - Add checkboxes to Box 3 for Full or Partial Assignment
  - Box 17 reference and trust filers
  - Box 14 label to include additional secured parties
  - Full/partial assignments as Coll. Amendments
  - Guidance regarding where to obtain debtor name for individuals
  - Remove barcode from all forms
  - Add email addresses with contact information
  - Unclear on how to handle multiple secured parties authorizing a UCC3.





# FAQ'S continued

- Forms in state law
  - Are statutory changes necessary to adopt/accept new forms?
- Possible changes to existing systems
- Additional changes





# Next Steps

- Propose adoption with effective date of July 1, 2023?
- Continue working on current/newly suggested changes?
- Postpone any changes pending ULC/ALI UCC Form discussions this year?



# Proposed Resolution

At a meeting on Thursday, May 19, 2022, the members of the International Association of Commercial Administrators (IACA) hereby adopt the Report and Recommendations of the UCC Forms Working Group, dated May 2, 2022.

By adoption of said report, IACA hereby approves the changes to the Instructions and Forms UCC-1, UCC-3, UCC-AD, and UCC-11, to be effective July 1, 2023.

