

§9-1508. Effectiveness of financing statement if new debtor becomes bound by security agreement

(1). Except as otherwise provided in this section, a filed financing statement naming an original debtor is effective to perfect a security interest in collateral in which a new debtor has or acquires rights to the extent that the financing statement would have been effective had the original debtor acquired rights in the collateral.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). If the new debtor is a registered organization and becomes subject to a security interest pursuant to section 9-1203, subsection (4) by reason of a merger, consolidation or a change in the form of entity of the original debtor that is reflected in the public records relating to the new debtor's organization maintained by the governmental unit referenced in section 9-1102, subsection (73), then a financing statement filed under the original debtor's former name before the effective date of the merger, consolidation or change in the form of entity remains effective to perfect a security interest in collateral acquired by the new debtor to the same extent as if that financing statement was amended to provide the new debtor's name even if the difference between the new debtor's name and that of the original debtor causes a filed financing statement that is effective under subsection (1) to become seriously misleading only if the place to file a financing statement against the new debtor for such collateral is, pursuant to Part 3 of this Article, the same jurisdiction in which the financing statement against the original debtor is filed. In all other instances, if the difference between the name of the original debtor and that of the new debtor causes a filed financing statement that is effective under subsection (1) to be seriously misleading under section 9-1506:

(a). The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within 4 months after, the new debtor becomes bound under section 9-1203, subsection (4); and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The financing statement is not effective to perfect a security interest in collateral acquired by the new debtor more than 4 months after the new debtor becomes bound under section 9-1203, subsection (4) unless an initial financing statement providing the name of the new debtor is filed before the expiration of that time. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 2001, c. 286, §4 (AMD).]

(3). This section does not apply to collateral as to which a filed financing statement remains effective against the new debtor under section 9-1507, subsection (1).

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2001, c. 286, §4 (AMD).

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