

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

HOUSE BILL NO. 2099

BY: CAMPBELL

AS INTRODUCED

AN ACT RELATING TO THE COMMERCIAL CODE; AMENDING 12A

O.S. 1991, SECTION 9-401, WHICH RELATES TO THE
FILING OF A SECURITY INTEREST; CLARIFYING STATUTORY
LANGUAGE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 12A O.S. 1991, Section 9-401, is amended to read as follows:

Section 9-401. Place of Filing; Erroneous Filing; Removal of Collateral.

(1) The proper place to file in order to perfect a security interest is as follows:

- (a) when the collateral is equipment used in farming operations, livestock, farm products, or accounts, contract rights or general intangibles arising from or relating to the sale of farm products by a farmer, or consumer goods, then in the office of the county clerk in the county of the debtor's residence, or if the debtor is not a resident of this state, then in the office of the county clerk in the county where the goods are kept, and in addition, when the collateral is crops, in the office of the county clerk in the

county where the land on which the crops are growing or to be grown is located;

- (b) when the collateral is timber to be cut or is minerals or the like, including oil and gas, or accounts subject to subsection (5) of Section 9-103.1 of this title, or when the financing statement is filed as a fixture filing (Section 9-313) and the collateral is goods which are or are to become fixtures, then in the office where a mortgage on the real estate would be filed or recorded;
- (c) in all other cases, in the office of the county clerk of Oklahoma County.

(2) Notwithstanding the provisions of subsection (1) of this section, a secured party asserting a security interest in farm products shall not have a protected interest against a buyer of farm products, commission merchant or selling agent absent compliance with the provisions of ~~Section 6 or 7 of this act~~ Section 9-307.6 or Section 9-307.7 of this title.

(3) A filing which is made in good faith in an improper place or not in all of the places required by this section is nevertheless effective with regard to any collateral as to which the filing complied with the requirements of this article and is also effective with regard to collateral covered by the financing statement against any person who has knowledge of the contents of such financing statement.

(4) A filing which is made in the proper county continues effective for four (4) months after a change to another county of the debtor's residence or place of business or the location of the collateral, whichever controlled the original filing. It becomes ineffective thereafter unless a copy of the financing statement signed by the secured party is filed in the new county within said period. The security interest may also be perfected in the new

county after the expiration of the four-month period; in such case perfection dates from the time of perfection in the new county. A change in the use of the collateral does not impair the effectiveness of the original filing.

(5) The rules stated in Section 9-103.1 of this title determine whether filing is necessary in this state.

(6) Notwithstanding the preceding subsections of this section, and subject to subsection (3) of Section 9-302, the proper place and manner to file in order to perfect a security interest in collateral, including fixtures, of a transmitting utility is the office of the Secretary of State according to the provisions of Sections 17 and 18 of Title 46 of the Oklahoma Statutes. This filing constitutes a fixture filing (Section 9-313) as to the collateral described therein which is or is to become fixtures.

(7) For the purposes of this section, the residence of an organization is its place of business if it has one, or its chief executive office if it has more than one place of business.

SECTION 2. This act shall become effective September 1, 1992.

43-2-7308

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