

An Act relating to secured transactions; revising Article 9 of the Uniform Commercial Code and providing short title; providing definitions and index of definitions; providing for purchase-money security interests, application of payments, and burden of establishing interest; stating when secured party controls deposit account, electronic chattel paper, investment property, and letter-of-credit rights; stating sufficiency of description; defining scope of article; providing for security interests which arise under certain other laws; stating general effectiveness of security agreements; declaring title of collateral immaterial; providing for attachment and enforceability of security interests; stating rights to proceeds; providing for supporting obligations and formal requisites; providing for after-acquired property and future advances; stating permissible use or disposition of collateral; providing for security interests in certain financial assets; stating rights and duties of secured party having possession or control of collateral; stating duties of secured party if account debtor has been notified of assignment; authorizing requests for accountings, lists of collateral, and statements of account; stating which law governs perfection and priority of certain security interests and agricultural liens; stating rules for determination of location of debtor; stating when security interest or agricultural lien is perfected; providing for continuity of perfection; stating security interests which are perfected upon attachment; stating when filing required to perfect security interest or agricultural lien and stating exceptions; providing for perfection of security interests in property subject to certain statutes, regulations, and treaties; providing for methods of perfection of security interests; stating secured party's rights on disposition of collateral and in proceeds; providing for continued perfection of security interests following change in governing law; stating interests that take priority over or take free of unperfected security interest or agricultural lien; stating certain rights and title of seller of account or chattel paper; stating certain rights and title of consignee; stating certain rights of buyers of goods; amending 12A O.S. 1991, Sections 9-307.1, 9-307.2, 9-307.3, 9-307.4, 9-307.5, 9-307.6, and 9-307.7, which relate to the central filing system for security interests in certain agricultural products; modifying statutory references; modifying definition; deleting obsolete language; deleting references to certain forms; clarifying grammar and punctuation; requiring authorized signature on certain forms; deleting authority for secured party to furnish notice under certain conditions; providing for certain licensees and lessees; stating priorities among conflicting security interests in and agricultural liens on same collateral; providing for future advances; stating priority of certain security interests and liens; stating priority of certain purchasers and other interests and entitlements; providing for transfer of money and funds from deposit accounts; providing for accessions; providing for commingled goods; providing for subordination; stating effectiveness of right of recoupment or set-off against deposit accounts; stating certain rights and duties of banks with respect to deposit accounts; authorizing banks to refuse to enter into or disclose existence of control agreements; providing for alienability of debtor's rights; limiting liability of secured party for contracts and torts of debtor; providing for certain agreements not to assert defenses against assignees; stating rights acquired by assignee; stating certain claims and defenses against assignee; providing for modification of assigned contracts; providing for discharge of account debtor, notification of assignment, identification and proof of assignment, and restrictions on certain assignments; stating restrictions on creation or enforcement of certain security interests; making certain restrictions on certain assignments ineffective; providing for a

filing office; providing for contents of financing statements; stating when mortgage serves as financing statement; providing for time of filing financing statements; stating sufficiency of name of debtor and secured party; stating sufficiency of indications of collateral; providing for alternative means of compliance for certain consignments, leases, bailments, and other transactions; stating the effect of certain errors and omissions; stating effect of certain events on effectiveness of financing statements; stating persons who may file a record; stating effectiveness of certain filed records; providing for secure parties of record; providing for amendment of financing statements; providing for termination statements; providing for assignment of powers of secured parties of record; stating duration and effectiveness of financing statements; stating effect of lapsed financing statements; stating what constitutes filing; providing for effectiveness of filing; stating effect of indexing errors; providing for claims concerning inaccurate or wrongfully filed records; providing for numbering, maintaining, and indexing records; providing for communication of information in records; providing for acceptance of and refusal to accept certain records; providing for forms; providing for maintenance and destruction of records; providing for distribution and sale or license of certain information; providing for delay by filing office; establishing fees; providing for filing office rules; providing procedures for adopting rules; providing for publication and distribution of rules; providing for disposition of certain fees; creating certain accounts; providing for certain procedures relating to certain fees and accounts; requiring certain payments from certain funds; declaring duty to report; stating rights after default; providing for judicial enforcement; providing for certain consignors and buyers; providing for waiver and variance of certain rights and duties; authorizing certain agreements on standards concerning rights and duties; providing procedure when security agreement covers real property or fixtures; stating certain rights and duties regarding unknown debtors and secondary obligors; stating time of default for agricultural liens for certain purposes; providing for collection and enforcement by secured parties; providing for application or proceeds of collection or enforcement; stating liability for deficiency and right to surplus; stating secured party's right to take possession after default; providing for disposition of collateral after default; providing for notification before disposition of collateral, for determination of timeliness, and for content and forms; providing for application of proceeds of disposition; stating liability for deficiency and right to surplus; providing for explanations of calculations or surplus or deficiency; stating certain rights of certain transferees of collateral; stating rights and duties of certain secondary obligors; providing for transfer of record or legal title; providing for acceptance of collateral in full or partial satisfaction of obligation; providing for compulsory disposition of collateral; providing for notification of proposal to accept collateral; stating effect of acceptance of collateral; stating right to redeem collateral; providing for waiver of certain provisions; stating remedies for secured party's failure to comply with article; providing for actions in which deficiency or surplus is in issue; providing for determination of whether conduct was commercially reasonable; providing for nonliability and limitation on liability of secured party; providing for liability of secondary obligor; establishing savings clause; providing for security interests perfected and unperfected before effective date; declaring effectiveness of certain actions taken before effective date; stating when initial financing statement suffices to continue effectiveness of financing statement; stating persons entitled to file initial financing statement or continuation statement;

providing for certain conflicts between certain priorities; amending Section 9, Chapter 198, O.S.L. 1993, as last amended by Section 4, Chapter 381, O.S.L. 1997 (2 O.S. Supp. 1998, Section 3-50.9), which relates to the Oklahoma Boll Weevil Eradication Organization; modifying lien of Oklahoma Boll Weevil Eradication Organization and conforming procedures; amending 12A O.S. 1991, Sections 1-105, as last amended by Section 1, Chapter 112, O.S.L. 1997, 1-201, as amended by Section 1, Chapter 46, O.S.L. 1994, 2-103, as amended by Section 2, Chapter 46, O.S.L. 1994, 2-210, 2-326, 2-502, 2-716, 2A-103, 2A-303, 2A-307, 2A-309, 4-210, 7-503, 8-103, as amended by Section 3, Chapter 242, O.S.L. 1995, 8-106, as amended by Section 6, Chapter 242, O.S.L. 1995, Section 10, Chapter 242, O.S.L. 1995, 8-301, as amended by Section 27, Chapter 242, O.S.L. 1995, 8-302, as amended by Section 28, Chapter 242, O.S.L. 1995, Section 42, Chapter 242, O.S.L. 1995, Section 50, Chapter 242, O.S.L. 1995 (12A O.S. Supp. 1998, Sections 1-105, 1-201, 2-103, 8-103, 8-106, 8-110, 8-301, 8-302, 8-502, and 8-510), which relate to general provisions of the Uniform Commercial Code, sales, leases, bank deposits and collections, letters of credit, warehouse receipts, bills of lading, and other documents of title, and investment securities; modifying certain choice of law provisions; modifying definitions; modifying application of security interests to certain delegations of performance; modifying certain rights of buyers to goods on seller's insolvency; modifying certain rights of buyers to specific performance or replevin; modifying index to certain definitions; modifying alienability of party's interest under lease contract or of lessor's residual interest in goods, delegation of performance, and transfer of rights; modifying priority of liens arising by attachment or levy on, security interests in, and other claims to goods; modifying rights when goods become fixtures; modifying security interest of banks in items, accompanying documents, and proceeds; modifying security interest of issuer or nominated person; modifying control of certain security entitlements; modifying securities intermediary's jurisdiction; modifying delivery of certain certificated securities; modifying rights of certain purchasers of certain securities; modifying certain rights of certain purchasers of security entitlements; amending 19 O.S. 1991, Section 155.2, as amended by Section 1, Chapter 101, O.S.L. 1996 (19 O.S. Supp. 1998, Section 155.2), which relates to certain county records; clarifying duty of county clerks to destroy certain documents; amending 28 O.S. 1991, Sections 32, as last amended by Section 1, Chapter 92, O.S.L. 1998, and 111, as last amended by Section 16, Chapter 69, O.S.L. 1996 (28 O.S. Supp. 1998, Sections 32 and 111), which relate to certain fees charged by county clerks and the Secretary of State; deleting obsolete language; conforming statutory references; clarifying persons who must pay certain fee; amending Section 1, Chapter 276, O.S.L. 1992, 42 O.S. 1991, Section 115, as amended by Section 3, Chapter 202, O.S.L. 1994, and Section 7, Chapter 306, O.S.L. 1998 (42 O.S. Supp. 1998, Sections 47, 115, and 197), which relate to certain agricultural liens, threshers' and combiners' liens, and self-service storage facility liens; modifying lien for certain agricultural supplies; modifying procedures for enforcement of certain liens; amending 47 O.S. 1991, Section 1110, as last amended by Section 1, Chapter 38, O.S.L. 1996 (47 O.S. Supp. 1998, Section 1110), which relates to security interests in vehicles; clarifying statutory references; amending 51 O.S. 1991, Section 155, as last amended by Section 74, Chapter 133, O.S.L. 1997 (51 O.S. Supp. 1998, Section 155), which relates to limitations and exclusions under the Governmental Tort Claims Act; conforming statutory reference; amending 52 O.S. 1991, Sections 548.4 and 548.6, which relate to the Oil and Gas Owners' Lien Act; clarifying application of Oil and Gas Owners' Lien Act to certain priorities; conforming statutory references; amending 59 O.S. 1991, Section

1951, which relates to the Oklahoma Rental-Purchase Act; clarifying statutory reference; amending 62 O.S. 1991, Section 276.3, which relates to the Central Filing System Revolving Fund; conforming statutory references; amending 63 O.S. 1991, Section 4013, as last amended by Section 1, Chapter 337, O.S.L. 1996 (63 O.S. Supp. 1998, Section 4013), which relates to security interests in vessels and motors; clarifying and conforming statutory references; clarifying language; amending 68 O.S. 1991, Section 3405, which relates to the Uniform Federal Lien Registration Act; clarifying language; conforming statutory references; eliminating gender-based references; amending 74 O.S. 1991, Sections 853 and 859.1, which relate to the Oklahoma Industrial Finance Authority; conforming statutory references; clarifying certain dates; repealing Section 9, Chapter 206, O.S.L. 1988, which relates to report of the Secretary of State relating to costs and fee of the central filing system; repealing 12A O.S. 1991, Sections 9-101, 9-102, as amended by Section 21, Chapter 56, O.S.L. 1996, 9-103.1, 9-104, 9-105 and 9-106, as last amended by Sections 22, 23, 24 and 25, Chapter 56, O.S.L. 1996, 9-107, 9-108, 9-109, 9-110, 9-111, 9-112, 9-113, 9-114, Sections 59 and 60, Chapter 242, O.S.L. 1995, 9-201, 9-202, 9-203, as last amended by Section 61, Chapter 242, O.S.L. 1995, 9-204, 9-205, 9-206, as amended by Section 7, Chapter 46, O.S.L. 1994, 9-207, 9-208, 9-301, as amended by Section 62, Chapter 242, O.S.L. 1995, 9-302, as last amended by Section 26, Chapter 56, O.S.L. 1996, 9-303, 9-304 and 9-305, as last amended by Sections 27 and 28, Chapter 56, O.S.L. 1996, 9-306, as last amended by Section 66, Chapter 242, O.S.L. 1995, 9-307, 9-307.8, 9-308, 9-309, as amended by Section 67, Chapter 242, O.S.L. 1995, 9-310, 9-311, 9-312, as last amended by Section 68, Chapter 242, O.S.L. 1995, 9-313, 9-314, 9-315, 9-316, 9-317, 9-318, 9-401, 9-401A, 9-402, 9-403, 9-404, 9-405, 9-406, 9-407, 9-408, 9-501, 9-502, 9-503, 9-504, 9-505, 9-506 and 9-507 (12A O.S. Supp. 1998, Sections 9-102, 9-103.1, 9-104, 9-105, 9-106, 9-115, 9-116, 9-203, 9-206, 9-301, 9-302, 9-304, 9-305, 9-306, 9-309 and 9-312), which relate to secured transactions under the Uniform Commercial Code; providing for codification; providing for recodification; and providing effective dates.