

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 371

By: Ivester and Holt of the
Senate

6 and

7 Russ of the House

8
9 COMMITTEE SUBSTITUTE

10 An Act relating to Uniform Commercial Code; amending
11 12A O.S. 2011, Sections 1-9-102, 1-9-105, 1-9-307, 1-
12 9-311, 1-9-316, 1-9-317, 1-9-326, 1-9-406, 1-9-408,
13 1-9-502, 1-9-503, 1-9-507, 1-9-516, 1-9-518, 1-9-521
14 and 1-9-607, which relate to secured transactions;
15 modifying definitions; adding definition;
16 establishing standard for determining control of
17 electronic chattel paper; modifying how control is
18 obtained; providing for designation of location by
19 certain organizations; clarifying application of law
20 of other jurisdictions for certain purpose; providing
21 for effect of change in governing law with respect to
22 filed financing statements; clarifying when certain
23 buyers take free of a security interest or
24 agricultural lien; modifying when certain licensees
take free of a security interest; modifying
subordination of security interest created by new
debtor; modifying when terms restricting assignment
are ineffective; modifying requirements for record of
mortgage as financing statement; modifying
information that sufficiently provides the name of
the debtor; modifying scope of post-filing changes in
debtor's name that does not affect effectiveness of
financing statement; specifying financing statement
that is effective for debtor that is a transmitting
utility; modifying grounds for refusal to accept a
record; providing procedure for filing information
statements of inaccurate or wrongfully filed records;

1 modifying UCC finance statement forms; modifying
2 content of certain sworn affidavit; providing for
3 transition; amending 12A O.S. 2011, Section 2A-103,
4 which relates to definitions; modifying statutory
5 cite; amending 12A O.S. 2011, Sections 1-9-501, 1-9-
6 519, 1-9-525.1, 1-9-526, 1-9-526.1, 1-9-527 and 1-9-
7 710, which relate to statewide filing office;
8 modifying location for certain centralized filing;
9 modifying procedures for certain centralized filing;
10 repealing 74 O.S. 2011, Sections 471, 472, 473, 474,
11 475, 476 and 477, which relate to the National
12 Conference of Commissioners on Uniform State Laws;
13 providing for codification; and providing an
14 effective date.

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

16 SECTION 1. AMENDATORY 12A O.S. 2011, Section 1-9-102, is
17 amended to read as follows:

18 Section 1-9-102.

19 DEFINITIONS AND INDEX OF DEFINITIONS

20 (a) In this article:

21 (1) "Accession" means goods that are physically united with
22 other goods in such a manner that the identity of the original goods
23 is not lost.

24 (2) (A) "Account", except as used in "account for", means a
right to payment of a monetary obligation, whether or
not earned by performance:

(i) for property that has been or is to be sold,
leased, licensed, assigned, or otherwise disposed
of;

- 1 (ii) for services rendered or to be rendered;
- 2 (iii) for a policy of insurance issued or to be issued;
- 3 (iv) for a secondary obligation incurred or to be
- 4 incurred;
- 5 (v) for energy provided or to be provided;
- 6 (vi) for the use or hire of a vessel under a charter
- 7 or other contract;
- 8 (vii) arising out of the use of a credit or charge card
- 9 or information contained on or for use with the
- 10 card; or
- 11 (viii) as winnings in a lottery or other game of chance
- 12 operated or sponsored by a state, governmental
- 13 unit of a state, or a person licensed or
- 14 authorized to operate the game by a state or
- 15 governmental unit of a state.

16 (B) The term includes health-care-insurance receivables.

17 (C) The term does not include:

- 18 (i) rights to payment evidenced by chattel paper or
- 19 an instrument;
- 20 (ii) commercial tort claims;
- 21 (iii) deposit accounts;
- 22 (iv) investment property;
- 23 (v) letter-of-credit rights or letters of credit; or
- 24

1 (vi) rights to payment for money or funds advanced or
2 sold, other than rights arising out of the use of
3 a credit or charge card or information contained
4 on or for use with the card.

5 (3) "Account debtor" means a person obligated on an account,
6 chattel paper, or general intangible. The term does not include
7 persons obligated to pay a negotiable instrument, even if the
8 instrument constitutes part of chattel paper.

9 (4) "Accounting", except as used in "accounting for", means a
10 record:

11 (A) authenticated by a secured party;

12 (B) indicating the aggregate unpaid secured obligations as
13 of a date not more than thirty-five (35) days earlier
14 or thirty-five (35) days later than the date of the
15 record; and

16 (C) identifying the components of the obligations in
17 reasonable detail.

18 (5) "Agricultural lien" means an interest in farm products:

19 (A) which secures payment or performance of an obligation
20 for:

21 (i) goods or services furnished in connection with a
22 debtor's farming operation; or

23 (ii) rent on real property leased by a debtor in
24 connection with its farming operation;

1 (B) which is created by statute in favor of a person that:

2 (i) in the ordinary course of its business furnished
3 goods or services to a debtor in connection with
4 a debtor's farming operation; or

5 (ii) leased real property to a debtor in connection
6 with the debtor's farming operation; and

7 (C) whose effectiveness does not depend on the person's
8 possession of the personal property.

9 (6) "As-extracted collateral" means:

10 (A) oil, gas, or other minerals that are subject to a
11 security interest that:

12 (i) is created by a debtor having an interest in the
13 minerals before extraction; and

14 (ii) attaches to the minerals as extracted; or

15 (B) accounts arising out of the sale at the wellhead or
16 minehead of oil, gas, or other minerals in which the
17 debtor had an interest before extraction.

18 (7) "Authenticate" means:

19 (A) to sign; or

20 (B) ~~to execute or otherwise adopt a symbol, or encrypt or~~
21 ~~similarly process a record in whole or in part, with~~
22 ~~the present intent of the authenticating person to~~
23 ~~identify the person and adopt or accept a record, to~~

1 attach to or logically associate with the record an
2 electronic sound, symbol, or process.

3 (8) "Bank" means an organization that is engaged in the
4 business of banking. The term includes savings banks, savings and
5 loan associations, credit unions, and trust companies.

6 (9) "Cash proceeds" means proceeds that are money, checks,
7 deposit accounts, or the like.

8 (10) "Certificate of title" means a certificate of title with
9 respect to which a statute provides for the security interest in
10 question to be indicated on the certificate as a condition or result
11 of the security interest's obtaining priority over the rights of a
12 lien creditor with respect to the collateral. The term includes
13 another record maintained as an alternative to a certificate of
14 title by the governmental unit that issues certificates of title if
15 a statute permits the security interest in question to be indicated
16 on the record as a condition or result of the security interest's
17 obtaining priority over the rights of a lien creditor with respect
18 to the collateral.

19 (11) "Chattel paper" means a record or records that evidence
20 both a monetary obligation and a security interest in specific
21 goods, a security interest in specific goods and software used in
22 the goods, a security interest in specific goods and license of
23 software used in the goods, a lease of specific goods, or a lease of
24 specific goods and license of software used in the goods. In this

1 paragraph, "monetary obligation" means a monetary obligation secured
2 by the goods or owed under a lease of goods and includes a monetary
3 obligation with respect to software used in the goods. The term
4 does not include charters or other contracts involving the use or
5 hire of a vessel. If a transaction is evidenced by records that
6 include an instrument or series of instruments, the group of records
7 taken together constitutes chattel paper.

8 (12) "Collateral" means the property subject to a security
9 interest or agricultural lien. The term includes:

10 (A) proceeds to which a security interest attaches;

11 (B) accounts, chattel paper, payment intangibles, and
12 promissory notes that have been sold; and

13 (C) goods that are the subject of a consignment.

14 (13) "Commercial tort claim" means a claim arising in tort with
15 respect to which:

16 (A) the claimant is an organization; or

17 (B) the claimant is an individual and the claim:

18 (i) arose in the course of the claimant's business or
19 profession; and

20 (ii) does not include damages arising out of personal
21 injury to or the death of an individual.

22 (14) "Commodity account" means an account maintained by a
23 commodity intermediary in which a commodity contract is carried for
24 a commodity customer.

1 (15) "Commodity contract" means a commodity futures contract,
2 an option on a commodity futures contract, a commodity option, or
3 another contract if the contract or option is:

- 4 (A) traded on or subject to the rules of a board of trade
5 that has been designated as a contract market for such
6 a contract pursuant to federal commodities laws; or
- 7 (B) traded on a foreign commodity board of trade,
8 exchange, or market, and is carried on the books of a
9 commodity intermediary for a commodity customer.

10 (16) "Commodity customer" means a person for which a commodity
11 intermediary carries a commodity contract on its books.

12 (17) "Commodity intermediary" means a person that:

- 13 (A) is registered as a futures commission merchant under
14 federal commodities law; or
- 15 (B) in the ordinary course of its business provides
16 clearance or settlement services for a board of trade
17 that has been designated as a contract market pursuant
18 to federal commodities law.

19 (18) "Communicate" means:

- 20 (A) to send a written or other tangible record;
- 21 (B) to transmit a record by any means agreed upon by the
22 persons sending and receiving the record; or

23

24

1 (C) in the case of transmission of a record to or by a
2 filing office, to transmit a record by any means
3 prescribed by filing-office rule.

4 (19) "Consignee" means a merchant to which goods are delivered
5 in a consignment.

6 (20) "Consignment" means a transaction, regardless of its form,
7 in which a person delivers goods to a merchant for the purpose of
8 sale and:

9 (A) the merchant:

10 (i) deals in goods of that kind under a name other
11 than the name of the person making delivery;

12 (ii) is not an auctioneer; and

13 (iii) is not generally known by its creditors to be
14 substantially engaged in selling the goods of
15 others;

16 (B) with respect to each delivery, the aggregate value of
17 the goods is One Thousand Dollars (\$1,000.00) or more
18 at the time of delivery;

19 (C) the goods are not consumer goods immediately before
20 delivery; and

21 (D) the transaction does not create a security interest
22 that secures an obligation.

23 (21) "Consignor" means a person that delivers goods to a
24 consignee in a consignment.

1 (22) "Consumer debtor" means a debtor in a consumer
2 transaction.

3 (23) "Consumer goods" means goods that are used or bought for
4 use primarily for personal, family, or household purposes.

5 (24) "Consumer-goods transaction" means a consumer transaction
6 in which:

7 (A) an individual incurs an obligation primarily for
8 personal, family, or household purposes; and

9 (B) a security interest in consumer goods secures the
10 obligation.

11 (25) "Consumer obligor" means an obligor who is an individual
12 and who incurred the obligation as part of a transaction entered
13 into primarily for personal, family, or household purposes.

14 (26) "Consumer transaction" means a transaction in which (i) an
15 individual incurs an obligation primarily for personal, family, or
16 household purposes, (ii) a security interest secures the obligation,
17 and (iii) the collateral is held or acquired primarily for personal,
18 family, or household purposes. The term includes consumer-goods
19 transactions.

20 (27) "Continuation statement" means an amendment of a financing
21 statement which:

22 (A) identifies, by its file number, the initial financing
23 statement to which it relates; and

24

1 (B) indicates that it is a continuation statement for, or
2 that it is filed to continue the effectiveness of, the
3 identified financing statement.

4 (28) "Debtor" means:

5 (A) a person having an interest, other than a security
6 interest or other lien, in the collateral, whether or
7 not the person is an obligor;

8 (B) a seller of accounts, chattel paper, payment
9 intangibles, or promissory notes; or

10 (C) a consignee.

11 (29) "Deposit account" means a demand, time, savings, passbook,
12 or similar account maintained with a bank as defined in paragraph
13 (8) of this subsection. The term does not include investment
14 property or a deposit account evidenced by an instrument.

15 (30) "Document" means a document of title or a receipt of the
16 type described in subsection (b) of Section 7-201 of this title.

17 (31) "Electronic chattel paper" means chattel paper evidenced
18 by a record or records consisting of information stored in an
19 electronic medium.

20 (32) "Encumbrance" means a right, other than an ownership
21 interest, in real property. The term includes mortgages and other
22 liens on real property.

23 (33) "Equipment" means goods other than inventory, farm
24 products, or consumer goods.

1 (34) "Farm products" means goods, other than standing timber,
2 with respect to which the debtor is engaged in a farming operation
3 and which are:

4 (A) crops grown, growing, or to be grown, including:

5 (i) crops produced on trees, vines, and bushes; and

6 (ii) aquatic goods produced in aquacultural
7 operations;

8 (B) livestock, born or unborn, including aquatic goods
9 produced in aquacultural operations;

10 (C) supplies used or produced in a farming operation; or

11 (D) products of crops or livestock in their unmanufactured
12 states.

13 (35) "Farming operation" means raising, cultivating,
14 propagating, fattening, grazing, or any other farming, livestock, or
15 aquacultural operation.

16 (36) "File number" means the number assigned to an initial
17 financing statement pursuant to subsection (a) of Section 1-9-519 of
18 this title.

19 (37) "Filing office" means an office designated in Section 1-9-
20 501 as the place to file a financing statement.

21 (38) "Filing-office rule" means a rule adopted pursuant to
22 ~~Section~~ Sections 1-9-526 and 1-9-526.1 of this title.

1 (39) "Financing statement" means a record or records composed
2 of an initial financing statement and any filed record relating to
3 the initial financing statement.

4 (40) "Fixture filing" means the filing of a financing statement
5 covering goods that are or are to become fixtures and satisfying
6 subsections (a) and (b) of Section 1-9-502 of this title. The term
7 includes the filing of a financing statement covering goods of a
8 transmitting utility which are or are to become fixtures.

9 (41) "Fixtures" means goods that have become so related to
10 particular real property that an interest in them arises under real
11 property law.

12 (42) "General intangible" means any personal property,
13 including things in action, other than accounts, chattel paper,
14 commercial tort claims, deposit accounts, documents, goods,
15 instruments, investment property, letter-of-credit rights, letters
16 of credit, money, and oil, gas, or other minerals before extraction.
17 The term includes payment intangibles and software.

18 (43) "Good faith" means honesty in fact and the observance of
19 reasonable commercial standards of fair dealing.

20 (44) (A) "Goods" means all things that are movable when a
21 security interest attaches.

22 (B) The term includes:

23 (i) fixtures;

24

- 1 (ii) standing timber that is to be cut and removed
2 under a conveyance or contract for sale;
3 (iii) the unborn young of animals;
4 (iv) crops grown, growing, or to be grown, even if the
5 crops are produced on trees, vines, or bushes;
6 and
7 (v) manufactured homes.

8 (C) The term also includes a computer program embedded in
9 goods and any supporting information provided in
10 connection with a transaction relating to the program
11 if:

- 12 (i) the program is associated with the goods in such
13 a manner that it customarily is considered part
14 of the goods; or
15 (ii) by becoming the owner of the goods, a person
16 acquires a right to use the program in connection
17 with the goods.

18 (D) The term does not include a computer program which is
19 embedded in goods and that consist solely of the
20 medium in which the program is embedded.

21 (E) The term also does not include accounts, chattel
22 paper, commercial tort claims, deposit accounts,
23 documents, general intangibles, instruments,
24 investment property, letter-of-credit rights, letters

1 of credit, money, or oil, gas, or other minerals
2 before extraction.

3 (45) "Governmental unit" means a subdivision, agency,
4 department, county, parish, municipality, or other unit of the
5 government of the United States, a state, or a foreign country. The
6 term includes an organization having a separate corporate existence
7 if the organization is eligible to issue debt on which interest is
8 exempt from income taxation under the laws of the United States.

9 (46) "Health-care-insurance receivable" means an interest in or
10 claim under a policy of insurance which is a right to payment of a
11 monetary obligation for health-care goods or services provided or to
12 be provided.

13 (47) (A) "Instrument" means a negotiable instrument or any
14 other writing that evidences a right to the payment of
15 a monetary obligation, is not itself a security
16 agreement or lease, and is of a type that in ordinary
17 course of business is transferred by delivery with any
18 necessary endorsement or assignment.

19 (B) "Instrument" includes:

20 (i) an instrument as defined in subparagraph (A) of
21 this paragraph, whether the instrument is subject
22 to Section 3-104 of this title because it is not
23 payable to order; and
24

1 (ii) a writing that contains both an acknowledgment by
2 a bank as defined in paragraph (8) of this
3 subsection that a sum of money has been received
4 by the bank and its promise to repay the sum of
5 money, which is considered a certificate of
6 deposit by the bank issuing it, even if the
7 writing provides that it is nontransferable or
8 uses similar language.

9 (C) The term does not include:

10 (i) investment property;

11 (ii) letters of credit; or

12 (iii) writings that evidence a right to payment arising
13 out of the use of a credit or charge card or
14 information contained on or for use with the
15 card.

16 (48) "Inventory" means goods, other than farm products, which:

17 (A) are leased by a person as lessor;

18 (B) are held by a person for sale or lease or to be
19 furnished under a contract of service;

20 (C) are furnished by a person under a contract of service;
21 or

22 (D) consist of raw materials, work in process, or
23 materials used or consumed in a business.
24

1 (49) "Investment property" means a security, whether
2 certificated or uncertificated, security entitlement, securities
3 account, commodity contract, or commodity account.

4 (50) "Jurisdiction of organization", with respect to a
5 registered organization, means the jurisdiction under whose law the
6 organization is formed or organized.

7 (51) "Letter-of-credit right" means a right to payment or
8 performance under a letter of credit, whether or not the beneficiary
9 has demanded or is at the time entitled to demand payment or
10 performance. The term does not include the right of a beneficiary
11 to demand payment or performance under a letter of credit.

12 (52) "Lien creditor" means:

13 (A) a creditor that has acquired a lien on the property
14 involved by attachment, levy, or the like;

15 (B) an assignee for benefit of creditors from the time of
16 assignment;

17 (C) a trustee in bankruptcy from the date of the filing of
18 the petition; or

19 (D) a receiver in equity from the time of appointment.

20 (53) (A) "Manufactured home" means a structure, transportable
21 in one or more sections, which:

22 (i) in the traveling mode, is eight body feet or more
23 in width or forty (40) body feet or more in
24

1 length, or, when erected on site, is three
2 hundred twenty (320) or more square feet,
3 (ii) is built on a permanent chassis,
4 (iii) is designed to be used as a dwelling with or
5 without a permanent foundation when connected to
6 the required utilities, and
7 (iv) includes the plumbing, heating, air-conditioning,
8 and electrical systems contained therein.

9 (B) The term includes any structure that meets all of the
10 requirements of this paragraph except the size
11 requirements and with respect to which the
12 manufacturer voluntarily files a certification
13 required by the United States Secretary of Housing and
14 Urban Development and complies with the standards
15 established under Title 42 of the United States Code.

16 (54) "Manufactured-home transaction" means a secured
17 transaction:

18 (A) that creates a purchase-money security interest in a
19 manufactured home, other than a manufactured home held
20 as inventory; or

21 (B) in which a manufactured home, other than a
22 manufactured home held as inventory, is the primary
23 collateral.

24

1 (55) "Mortgage" means a consensual interest in real property,
2 including fixtures, which secures payment or performance of an
3 obligation.

4 (56) "New debtor" means a person that becomes bound as a debtor
5 under subsection (d) of Section 1-9-203 of this title by a security
6 agreement previously entered into by another person.

7 (57) (A) "New value" means:

8 (i) money;

9 (ii) money's worth in property, services, or new
10 credit; or

11 (iii) release by a transferee of an interest in
12 property previously transferred to the
13 transferee.

14 (B) The term does not include an obligation substituted
15 for another obligation.

16 (58) "Noncash proceeds" means proceeds other than cash
17 proceeds.

18 (59) (A) "Obligor" means a person that, with respect to an
19 obligation secured by a security interest in or an
20 agricultural lien on the collateral:

21 (i) owes payment or other performance of the
22 obligation;

23

24

1 (ii) has provided property other than the collateral
2 to secure payment or other performance of the
3 obligation; or

4 (iii) is otherwise accountable in whole or in part for
5 payment or other performance of the obligation.

6 (B) The term does not include issuers or nominated persons
7 under a letter of credit.

8 (60) "Original debtor" means a person that, as debtor, entered
9 into a security agreement to which a new debtor has become bound
10 under subsection (d) of Section 1-9-203 of this title.

11 (61) "Payment intangible" means a general intangible under
12 which the account debtor's principal obligation is a monetary
13 obligation.

14 (62) "Person related to", with respect to an individual, means:

15 (A) the spouse of the individual;

16 (B) a brother, brother-in-law, sister, or sister-in-law of
17 the individual;

18 (C) an ancestor or lineal descendant of the individual or
19 the individual's spouse; or

20 (D) any other relative, by blood or marriage, of the
21 individual or the individual's spouse who shares the
22 same home with the individual.

23 (63) "Person related to", with respect to an organization,
24 means:

- 1 (A) a person directly or indirectly controlling,
2 controlled by, or under common control with the
3 organization;
- 4 (B) an officer or director of, or a person performing
5 similar functions with respect to, the organization;
- 6 (C) an officer or director of, or a person performing
7 similar functions with respect to, a person described
8 in subparagraph (A);
- 9 (D) the spouse of an individual described in subparagraph
10 (A), (B), or (C) of this paragraph; or
- 11 (E) an individual who is related by blood or marriage to
12 an individual described in subparagraph (A), (B), (C),
13 or (D) of this paragraph and who shares the same home
14 with the individual.

15 (64) "Proceeds" means the following property:

- 16 (A) whatever is acquired upon the sale, lease, license,
17 exchange, or other disposition of collateral;
- 18 (B) whatever is collected on, or distributed on account
19 of, collateral;
- 20 (C) rights arising out of collateral;
- 21 (D) to the extent of the value of collateral, claims
22 arising out of the loss, nonconformity, or
23 interference with the use of, defects or infringement
24 of rights in, or damage to, the collateral; or

1 (E) to the extent of the value of collateral and to the
2 extent payable to the debtor or the secured party,
3 insurance payable by reason of the loss or
4 nonconformity of, defects or infringement of rights
5 in, or damage to, the collateral.

6 (65) "Promissory note" means an instrument that evidences a
7 promise to pay a monetary obligation, does not evidence an order to
8 pay, and does not contain an acknowledgment by a bank that the bank
9 has received for deposit a sum of money or funds.

10 (66) "Proposal" means a record authenticated by a secured party
11 which includes the terms on which the secured party is willing to
12 accept collateral in full or partial satisfaction of the obligation
13 it secures pursuant to Sections 1-9-620, 1-9-621, and 1-9-622 of
14 this title.

15 (67) "Public-finance transaction" means a secured transaction
16 in connection with which:

17 (A) debt securities are issued;

18 (B) all or a portion of the securities issued have an
19 initial stated maturity of at least twenty (20) years;
20 and

21 (C) the debtor, obligor, secured party, account debtor or
22 other person obligated on collateral, assignor or
23 assignee of a secured obligation, or assignor or
24

1 assignee of a security interest is a state or a
2 governmental unit of a state.

3 (68) "Public organic record" means a record that is available
4 to the public for inspection and that is:

5 (A) a record consisting of the record initially filed with
6 or issued by a state or the United States to form or
7 organize an organization and any record filed with or
8 issued by the state or the United States which amends
9 or restates the initial record;

10 (B) an organic record of a business trust consisting of
11 the record initially filed with a state and any record
12 filed with the state which amends or restates the
13 initial record, if a statute of the state governing
14 business trusts requires that the record be filed with
15 the state; or

16 (C) a record consisting of legislation enacted by the
17 Legislature of a state or the Congress of the United
18 States which forms or organizes an organization, any
19 record amending the legislation, and any record filed
20 with or issued by the state or United States which
21 amends or restates the name of the organization.

22 (69) "Pursuant to commitment", with respect to an advance made
23 or other value given by a secured party, means pursuant to the
24 secured party's obligation, whether or not a subsequent event of

1 default or other event not within the secured party's control has
2 relieved or may relieve the secured party from its obligation.

3 ~~(69)~~ (70) "Record", except as used in "for record", "of
4 record", "record or legal title", and "record owner", means
5 information that is inscribed on a tangible medium or which is
6 stored in an electronic or other medium and is retrievable in
7 perceivable form.

8 ~~(70)~~ (71) "Registered organization" means an organization
9 formed or organized solely under the law of a single state or the
10 United States and as to which the state or the United States must
11 maintain a public record showing the organization to have been
12 organized by the filing of a public organic record with, the
13 issuance of a public organic record by, or the enactment of
14 legislation by the state or United States. The term includes a
15 business trust that is formed or organized under the law of a single
16 state if a statute of the state governing business trusts requires
17 that the business trusts' organic record be filed with the state.

18 ~~(71)~~ (72) "Secondary obligor" means an obligor to the extent
19 that:

20 (A) the obligor's obligation is secondary; or

21 (B) the obligor has a right of recourse with respect to an
22 obligation secured by collateral against the debtor,
23 another obligor, or property of either.

24 ~~(72)~~ (73) "Secured party" means:

- 1 (A) a person in whose favor a security interest is created
2 or provided for under a security agreement, whether or
3 not any obligation to be secured is outstanding;
- 4 (B) a person that holds an agricultural lien;
- 5 (C) a consignor;
- 6 (D) a person to which accounts, chattel paper, payment
7 intangibles, or promissory notes have been sold;
- 8 (E) a trustee, indenture trustee, agent, collateral agent,
9 or other representative in whose favor a security
10 interest or agricultural lien is created or provided
11 for; or
- 12 (F) a person that holds a security interest arising under
13 Section 2-401, 2-505, paragraph (3) of Section 2-711,
14 paragraph (5) of Section 2A-508, 4-210, or 5-118 of
15 this title.

16 ~~(73)~~ (74) "Security agreement" means an agreement that creates
17 or provides for a security interest.

18 ~~(74)~~ (75) "Send", in connection with a record or notification,
19 means:

- 20 (A) to deposit in the mail, deliver for transmission, or
21 transmit by any other usual means of communication,
22 with postage or cost of transmission provided for,
23 addressed to any address reasonable under the
24 circumstances; or

1 (B) to cause the record or notification to be received
2 within the time that it would have been received if
3 properly sent under subparagraph (A) of this
4 paragraph.

5 ~~(75)~~ (76) "Software" means a computer program and any
6 supporting information provided in connection with a transaction
7 relating to the program. The term does not include a computer
8 program that is included in the definition of goods.

9 ~~(76)~~ (77) "State" means a state of the United States, the
10 District of Columbia, Puerto Rico, the United States Virgin Islands,
11 or any territory or insular possession subject to the jurisdiction
12 of the United States.

13 ~~(77)~~ (78) "Supporting obligation" means a letter-of-credit
14 right or secondary obligation that supports the payment or
15 performance of an account, chattel paper, a document, a general
16 intangible, an instrument, or investment property.

17 ~~(78)~~ (79) "Tangible chattel paper" means chattel paper
18 evidenced by a record or records consisting of information that is
19 inscribed on a tangible medium.

20 ~~(79)~~ (80) "Termination statement" means an amendment of a
21 financing statement which:

22 (A) identifies, by its file number, the initial financing
23 statement to which it relates; and
24

1 (B) indicates either that it is a termination statement or
2 that the identified financing statement is no longer
3 effective.

4 ~~(80)~~ (81) "Transmitting utility" means a person primarily
5 engaged in the business of:

6 (A) operating a railroad, subway, street railway, or
7 trolley bus;

8 (B) transmitting communications electrically,
9 electromagnetically, or by light;

10 (C) transmitting goods by pipeline or sewer; or

11 (D) transmitting or producing and transmitting
12 electricity, steam, gas, or water.

13 (b) "Control" as provided in Section 7-106 of this title and
14 the following definitions in other articles of this title apply to
15 this article:

16 "Applicant" - Section 5-102 of this title.

17 "Beneficiary" - Section 5-102 of this title.

18 "Broker" - Section 8-102 of this title.

19 "Certificated security" - Section 8-102 of this title.

20 "Check" - Section 3-104 of this title.

21 "Clearing corporation" - Section 8-102 of this title.

22 "Contract for sale" - Section 2-106 of this title.

23 "Customer" - Section 4-104 of this title.

24 "Entitlement holder" - Section 8-102 of this title.

1 "Financial asset" - Section 8-102 of this title.
2 "Holder in due course" - Section 3-302 of this title.
3 "Issuer" (with respect to a letter of credit or letter-of-credit
4 right)- Section 5-102 of this title.
5 "Issuer" - (with respect to a security) - Section 8-201 of this
6 title.
7 "Issuer" - (with respect to documents of title) - Section 7-102
8 of this title.
9 "Lease" - Section 2A-103 of this title.
10 "Lease agreement" - Section 2A-103 of this title.
11 "Lease contract" - Section 2A-103 of this title.
12 "Leasehold interest" - Section 2A-103 of this title.
13 "Lessee" - Section 2A-103 of this title.
14 "Lessee in ordinary course of business" - Section 2A-103 of this
15 title.
16 "Lessor" - Section 2A-103 of this title.
17 "Lessor's residual interest" - Section 2A-103 of this title.
18 "Letter of credit" - Section 5-102 of this title.
19 "Merchant" - Section 2-104 of this title.
20 "Negotiable instrument" - Section 3-104 of this title.
21 "Nominated person" - Section 5-102 of this title.
22 "Note" - Section 3-104 of this title.
23 "Proceeds of a letter of credit" - Section 5-114 of this title.
24 "Prove" - Section 3-103 of this title.

1 "Sale" - Section 2-106 of this title.

2 "Securities account" - Section 8-501 of this title.

3 "Securities intermediary" - Section 8-102 of this title.

4 "Security" - Section 8-102 of this title.

5 "Security certificate" - Section 8-102 of this title.

6 "Security entitlement" - Section 8-102 of this title.

7 "Uncertificated security" - Section 8-102 of this title.

8 (c) Article 1 of this title contains general definitions and
9 principles of construction and interpretation applicable throughout
10 this article.

11 SECTION 2. AMENDATORY 12A O.S. 2011, Section 1-9-105, is
12 amended to read as follows:

13 Section 1-9-105.

14 CONTROL OF ELECTRONIC CHATTEL PAPER

15 (a) A secured party has control of electronic chattel paper if
16 a system employed for evidencing the transfer of interests in the
17 chattel paper reliably establishes the secured party as the person
18 to which the chattel paper was assigned.

19 (b) A system satisfies subsection (a) of this section, and a
20 secured party has control of electronic chattel paper, if the record
21 or records comprising the chattel paper are created, stored, and
22 assigned in such a manner that:

1 (1) a single authoritative copy of the record or records exists
2 which is unique, identifiable and, except as otherwise provided in
3 paragraphs (4), (5), and (6) of this section, unalterable;

4 (2) the authoritative copy identifies the secured party as the
5 assignee of the record or records;

6 (3) the authoritative copy is communicated to and maintained by
7 the secured party or its designated custodian;

8 (4) copies or ~~revisions~~ amendments that add or change an
9 identified assignee of the authoritative copy can be made only with
10 the ~~participation~~ consent of the secured party;

11 (5) each copy of the authoritative copy and any copy of a copy
12 is readily identifiable as a copy that is not the authoritative
13 copy; and

14 (6) any ~~revision~~ amendment of the authoritative copy is readily
15 identifiable as an authorized or unauthorized ~~revision~~.

16 SECTION 3. AMENDATORY 12A O.S. 2011, Section 1-9-307, is
17 amended to read as follows:

18 Section 1-9-307.

19 LOCATION OF DEBTOR

20 (a) In this section, "place of business" means a place where a
21 debtor conducts its affairs.

22 (b) Except as otherwise provided in this section, the following
23 rules determine a debtor's location:
24

1 (1) A debtor who is an individual is located at the
2 individual's principal residence;

3 (2) A debtor that is an organization and has only one place of
4 business is located at its place of business; and

5 (3) A debtor that is an organization and has more than one
6 place of business is located at its chief executive office.

7 (c) Subsection (b) of this section of this section applies only
8 if a debtor's residence, place of business, or chief executive
9 office, as applicable, is located in a jurisdiction whose law
10 generally requires information concerning the existence of a
11 nonpossessory security interest to be made generally available in a
12 filing, recording, or registration system as a condition or result
13 of the security interest's obtaining priority over the rights of a
14 lien creditor with respect to the collateral. If subsection (b) of
15 this section does not apply, the debtor is located in the District
16 of Columbia.

17 (d) A person that ceases to exist, have a residence, or have a
18 place of business continues to be located in the jurisdiction
19 specified by subsections (b) and (c) of this section.

20 (e) A registered organization that is organized under the law
21 of a state is located in that state.

22 (f) Except as otherwise provided in subsection (i) of this
23 section, a registered organization that is organized under the law
24

1 of the United States and a branch or agency of a bank that is not
2 organized under the law of the United States or a state are located:

3 (1) in the state that the law of the United States designates,
4 if the law designates a state of location;

5 (2) in the state that the registered organization, branch, or
6 agency designates, if the law of the United States authorizes the
7 registered organization, branch, or agency to designate its state of
8 location, including by designating its main office, home office, or
9 other comparable office; or

10 (3) in the District of Columbia, if neither paragraph (1) nor
11 paragraph (2) of this subsection applies.

12 (g) A registered organization continues to be located in the
13 jurisdiction specified by subsection (e) or (f) of this section
14 notwithstanding:

15 (1) the suspension, revocation, forfeiture, or lapse of the
16 registered organization's status as such in its jurisdiction of
17 organization; or

18 (2) the dissolution, winding up, or cancellation of the
19 existence of the registered organization.

20 (h) The United States is located in the District of Columbia.

21 (i) A branch or agency of a bank that is not organized under
22 the law of the United States or a state is located in the state in
23 which the branch or agency is licensed, if all branches and agencies
24 of the bank are licensed in only one state.

1 (j) A foreign air carrier under the Federal Aviation Act of
2 1958, as amended, is located at the designated office of the agent
3 upon which service of process may be made on behalf of the carrier.

4 (k) This section applies only for purposes of this part.

5 SECTION 4. AMENDATORY 12A O.S. 2011, Section 1-9-311, is
6 amended to read as follows:

7 Section 1-9-311.

8 PERFECTION OF SECURITY INTERESTS IN PROPERTY

9 SUBJECT TO CERTAIN STATUTES, REGULATIONS, AND TREATIES

10 (a) Except as otherwise provided in subsection (d) of this
11 section, the filing of a financing statement is not necessary or
12 effective to perfect a security interest in property subject to:

13 (1) a statute, regulation, or treaty of the United States whose
14 requirements for a security interest's obtaining priority over the
15 rights of a lien creditor with respect to the property preempt
16 subsection (a) of Section 1-9-310 of this title;

17 (2) ~~another~~ a statute of this state that provides for ~~central~~
18 ~~filing of, or that requires indication on or delivery for indication~~
19 a security interest to be indicated on a certificate of title ~~of,~~
20 ~~any security interest in the property~~ as a condition or result of
21 ~~perfection, including, but not limited to, Section 1110 of Title 47~~
22 ~~and Section 4013 of Title 63 of the Oklahoma Statutes~~ and any non-
23 Uniform Commercial Code central filing statute;
24

1 (3) a ~~certificate of title~~ statute of another jurisdiction
2 which provides for a security interest to be indicated on ~~the~~ a
3 certificate of title as a condition or result of the security
4 interest's obtaining priority over the rights of a lien creditor
5 with respect to the property; or

6 (4) the law or procedure of a federally recognized Indian
7 tribe, if the security interest is in a vehicle registered or to be
8 registered by the federally recognized Indian tribe and if within
9 thirty (30) days after the security interest attaches, it is noted
10 on the face of a certificate of title issued by the Indian tribe or,
11 notwithstanding subsection G of Section 1110 of Title 47 of the
12 Oklahoma Statutes, the security interest is otherwise perfected
13 under an applicable law or procedure of that tribe.

14 (b) Compliance with the requirements of a statute, regulation,
15 or treaty described in subsection (a) of this section for obtaining
16 priority over the rights of a lien creditor is equivalent to the
17 filing of a financing statement under this article. Except as
18 otherwise provided in subsection (d) of this section and Section 1-
19 9-313 and subsections (d) and (e) of Section 1-9-316 of this title
20 for goods covered by a certificate of title, a security interest in
21 property subject to a statute, regulation, or treaty described in
22 subsection (a) of this section may be perfected only by compliance
23 with those requirements, and a security interest so perfected
24

1 remains perfected notwithstanding a change in the use or transfer of
2 possession of the collateral.

3 (c) Except as otherwise provided in subsection (d) of this
4 section and subsections (d) and (e) of Section 1-9-316 of this
5 title, duration and renewal of perfection of a security interest
6 perfected by compliance with the requirements prescribed by a
7 statute, regulation, or treaty described in subsection (a) of this
8 section are governed by the statute, regulation, or treaty. In
9 other respects, the security interest is subject to this article.

10 (d) During any period in which collateral, described in Section
11 1110 of Title 47 and Section 4013 of Title 63 of the Oklahoma
12 Statutes, is inventory held for sale or lease by a person or leased
13 by that person as lessor and that person is in the business of
14 selling goods of that kind, this section does not apply to a
15 security interest in that collateral created by that person as
16 debtor.

17 SECTION 5. AMENDATORY 12A O.S. 2011, Section 1-9-316, is
18 amended to read as follows:

19 Section 1-9-316.

20 ~~CONTINUED PERFECTION OF SECURITY INTEREST~~

21 FOLLOWING EFFECT OF CHANGE IN GOVERNING LAW

22 (a) A security interest perfected pursuant to the law of the
23 jurisdiction designated in paragraph (1) of Section 1-9-301 or
24

1 subsection (c) of Section 1-9-305 of this title remains perfected
2 until the earliest of:

3 (1) the time perfection would have ceased under the law of that
4 jurisdiction;

5 (2) the expiration of four (4) months after a change of the
6 debtor's location to another jurisdiction; or

7 (3) the expiration of one (1) year after a transfer of
8 collateral to a person that thereby becomes a debtor and is located
9 in another jurisdiction.

10 (b) If a security interest described in subsection (a) of this
11 section becomes perfected under the law of the other jurisdiction
12 before the earliest time or event described in that subsection, it
13 remains perfected thereafter. If the security interest does not
14 become perfected under the law of the other jurisdiction before the
15 earliest time or event, it becomes unperfected and is deemed never
16 to have been perfected as against a purchaser of the collateral for
17 value.

18 (c) A possessory security interest in collateral, other than
19 goods covered by a certificate of title and as-extracted collateral
20 consisting of goods, remains continuously perfected if:

21 (1) the collateral is located in one jurisdiction and subject
22 to a security interest perfected under the law of that jurisdiction;

23 (2) thereafter the collateral is brought into another
24 jurisdiction; and

1 (3) upon entry into the other jurisdiction, the security
2 interest is perfected under the law of the other jurisdiction.

3 (d) Except as otherwise provided in subsection (e) of this
4 section, a security interest in goods covered by a certificate of
5 title which is perfected by any method under the law of another
6 jurisdiction when the goods become covered by a certificate of title
7 from this state remains perfected until the security interest would
8 have become unperfected under the law of the other jurisdiction had
9 the goods not become so covered.

10 (e) A security interest described in subsection (d) of this
11 section becomes unperfected as against a purchaser of the goods for
12 value and is deemed never to have been perfected as against a
13 purchaser of the goods for value if the applicable requirements for
14 perfection under subsection (b) of Section 1-9-311 or Section 1-9-
15 313 of this title are not satisfied before the earlier of:

16 (1) the time the security interest would have become
17 unperfected under the law of the other jurisdiction had the goods
18 not become covered by a certificate of title from this state; or

19 (2) the expiration of four (4) months after the goods had
20 become so covered.

21 (f) A security interest in deposit accounts, letter-of-credit
22 rights, or investment property which is perfected under the law of
23 the bank's jurisdiction, the issuer's jurisdiction, a nominated
24 person's jurisdiction, the securities intermediary's jurisdiction,

1 or the commodity intermediary's jurisdiction, as applicable, remains
2 perfected until the earlier of:

3 (1) the time the security interest would have become
4 unperfected under the law of that jurisdiction; or

5 (2) the expiration of four (4) months after a change of the
6 applicable jurisdiction to another jurisdiction.

7 (g) If a security interest described in subsection (f) of this
8 section becomes perfected under the law of the other jurisdiction
9 before the earlier of the time or the end of the period described in
10 that subsection, it remains perfected thereafter. If the security
11 interest does not become perfected under the law of the other
12 jurisdiction before the earlier of that time or the end of that
13 period, it becomes unperfected and is deemed never to have been
14 perfected as against a purchaser of the collateral for value.

15 (h) The following rules apply to collateral to which a security
16 interest attaches within four (4) months after the debtor changes
17 its location to another jurisdiction:

18 (1) A financing statement filed before the change pursuant to
19 the law of the jurisdiction designated in subsection (1) of Section
20 1-9-301 of this title or subsection (c) of 1-9-305 of this title is
21 effective to perfect a security interest in the collateral if the
22 financing statement would have been effective to perfect a security
23 interest in the collateral if the debtor had not changed its
24 location.

1 (2) If a security interest that is perfected by a financing
2 statement that is effective under paragraph (1) of this subsection
3 becomes perfected under the law of the other jurisdiction before the
4 earlier of the time the financing statement would have become
5 ineffective under the law of the jurisdiction designated in
6 subsection (1) of Section 1-9-301 of this title or subsection (c) of
7 Section 1-9-305 of this title or the expiration of the four-month
8 period, it remains perfected thereafter. If the security interest
9 does not become perfected under the law of the other jurisdiction
10 before the earlier time or event, it becomes unperfected and is
11 deemed never to have been perfected as against a purchaser of the
12 collateral for value.

13 (i) If a financing statement naming an original debtor is filed
14 pursuant to the law of the jurisdiction designated in paragraph (1)
15 of Section 1-9-301 of this title or subsection (c) of Section 1-9-
16 305 of this title and the new debtor is located in another
17 jurisdiction, the following rules apply:

18 (1) The financing statement is effective to perfect a security
19 interest in collateral in which the new debtor has or acquires
20 rights before or within four (4) months after the new debtor becomes
21 bound under subsection (d) of Section 1-9-203 of this title, if the
22 financing statement would have been effective to perfect a security
23 interest in the collateral if the collateral had been acquired by
24 the original debtor.

1 (2) A security interest that is perfected by the financing
2 statement and which becomes perfected under the law of the other
3 jurisdiction before the earlier of the expiration of the four-month
4 period or the time the financing statement would have become
5 ineffective under the law of the jurisdiction designated in
6 subsection (1) of Section 1-9-301 of this title or subsection (c) of
7 Section 1-9-305 of this title remains perfected thereafter. A
8 security interest that is perfected by the financing statement but
9 which does not become perfected under the law of the other
10 jurisdiction before the earlier time or event becomes unperfected
11 and is deemed never to have been perfected as against a purchaser of
12 the collateral for value.

13 SECTION 6. AMENDATORY 12A O.S. 2011, Section 1-9-317, is
14 amended to read as follows:

15 Section 1-9-317.

16 INTERESTS THAT TAKE PRIORITY OVER OR TAKE FREE
17 OF SECURITY INTEREST OR AGRICULTURAL LIEN

18 (a) A security interest or agricultural lien is subordinate to
19 the rights of:

20 (1) a person entitled to priority under Section 1-9-322 of this
21 title; and

22 (2) except as otherwise provided in subsection (e) of this
23 section, a person that becomes a lien creditor before the earlier of
24 the time:

1 (A) the security interest or agricultural lien is
2 perfected; or

3 (B) one of the conditions specified in paragraph (3) of
4 subsection (b) of Section 1-9-203 of this title is met
5 and a financing statement covering the collateral is
6 filed.

7 (b) Except as otherwise provided in subsection (e) of this
8 section, a buyer, other than a secured party, of tangible chattel
9 paper, tangible documents, goods, instruments, or a certificated
10 security ~~certificate~~ takes free of a security interest or
11 agricultural lien if the buyer gives value and receives delivery of
12 the collateral without knowledge of the security interest or
13 agricultural lien and before it is perfected.

14 (c) Except as otherwise provided in subsection (e) of this
15 section, a lessee of goods takes free of a security interest or
16 agricultural lien if the lessee gives value and receives delivery of
17 the collateral without knowledge of the security interest or
18 agricultural lien and before it is perfected.

19 (d) A licensee of a general intangible or a buyer, other than a
20 secured party, of ~~accounts, electronic chattel paper, electronic~~
21 ~~documents, general intangibles, or investment property~~ collateral
22 other than tangible chattel paper, tangible documents, goods,
23 instruments, or a certificated security takes free of a security
24

1 interest if the licensee or buyer gives value without knowledge of
2 the security interest and before it is perfected.

3 (e) Except as otherwise provided in Sections 1-9-320 and 1-9-
4 321 of this title, if a person files a financing statement with
5 respect to a purchase-money security interest before or within
6 twenty (20) days after the debtor receives delivery of the
7 collateral, the security interest takes priority over the rights of
8 a buyer, lessee, or lien creditor which arise between the time the
9 security interest attaches and the time of filing.

10 SECTION 7. AMENDATORY 12A O.S. 2011, Section 1-9-326, is
11 amended to read as follows:

12 Section 1-9-326.

13 PRIORITY OF SECURITY INTERESTS CREATED BY NEW DEBTOR

14 (a) Subject to subsection (b) of this section, a security
15 interest that is created by a new debtor ~~which is~~ in collateral in
16 which the new debtor has or acquires rights and perfected solely by
17 a filed financing statement that is effective solely under Section
18 1-9-508 of this title in collateral in which a new debtor has or
19 acquires rights would be ineffective to perfect the security
20 interest but for the application of Section 1-9-508 of this title or
21 paragraph (1) of subsection (i) of Section 1-9-316 of this title is
22 subordinate to a security interest in the same collateral which is
23 perfected other than by such a filed financing statement ~~that is~~
24 ~~effective solely under Section 1-9-508 of this title.~~

1 (b) The other provisions of this part determine the priority
2 among conflicting security interests in the same collateral
3 perfected by filed financing statements ~~that are effective solely~~
4 ~~under Section 1-9-508 of this title~~ described in subsection (a) of
5 this section. However, if the security agreements to which a new
6 debtor became bound as debtor were not entered into by the same
7 original debtor, the conflicting security interests rank according
8 to priority in time of the new debtor's having become bound.

9 SECTION 8. AMENDATORY 12A O.S. 2011, Section 1-9-406, is
10 amended to read as follows:

11 Section 1-9-406.
12 DISCHARGE OF ACCOUNT DEBTOR; NOTIFICATION OF ASSIGNMENT;
13 IDENTIFICATION AND PROOF OF ASSIGNMENT; RESTRICTIONS ON
14 ASSIGNMENT OF ACCOUNTS, CHATTEL PAPER, PAYMENT
15 INTANGIBLES, AND PROMISSORY NOTES INEFFECTIVE

16 (a) Subject to subsections (b) through (i) of this section, an
17 account debtor on an account, chattel paper, or a payment intangible
18 may discharge its obligation by paying the assignor until, but not
19 after, the account debtor receives a notification, authenticated by
20 the assignor or the assignee, that the amount due or to become due
21 has been assigned and that payment is to be made to the assignee.
22 After receipt of the notification, the account debtor may discharge
23 its obligation by paying the assignee and may not discharge the
24 obligation by paying the assignor.

1 (b) Subject to subsection (h) of this section, notification is
2 ineffective under subsection (a) of this section:

3 (1) if it does not reasonably identify the rights assigned;

4 (2) to the extent that an agreement between an account debtor
5 and a seller of a payment intangible limits the account debtor's
6 duty to pay a person other than the seller and the limitation is
7 effective under law other than this article; or

8 (3) at the option of an account debtor, if the notification
9 notifies the account debtor to make less than the full amount of any
10 installment or other periodic payment to the assignee, even if:

11 (A) only a portion of the account, chattel paper, or
12 general intangible has been assigned to that assignee;

13 (B) a portion has been assigned to another assignee; or

14 (C) the account debtor knows that the assignment to that
15 assignee is limited.

16 (c) Subject to subsection (h) of this section, if requested by
17 the account debtor, an assignee shall seasonably furnish reasonable
18 proof that the assignment has been made. Unless the assignee
19 complies, the account debtor may discharge its obligation by paying
20 the assignor, even if the account debtor has received a notification
21 under subsection (a) of this section.

22 (d) (1) Except as otherwise provided in paragraph (2) of this
23 subsection and subsection (e) of this section and Sections 2A-303
24 and 1-9-407 of this title, and subject to subsection (h) of this

1 section, a term in an agreement between an account debtor and an
2 assignor or in a promissory note is ineffective to the extent that
3 it:

4 (A) prohibits, restricts, or requires the consent of the
5 account debtor or person obligated on the promissory
6 note to the assignment or transfer of, or the
7 creation, attachment, perfection, or enforcement of a
8 security interest in, the account, chattel paper,
9 payment intangible, or promissory note; or

10 (B) provides that the assignment or transfer or the
11 creation, attachment, perfection, or enforcement of
12 the security interest may give rise to a default,
13 breach, right of recoupment, claim, defense,
14 termination, right of termination, or remedy under the
15 account, chattel paper, payment intangible, or
16 promissory note.

17 (2) This subsection does not apply to the assignment or
18 transfer of or creation of a security interest in the following:

19 (i) a claim or right to receive compensation for
20 injuries or sickness as described in 26 U.S.C.,
21 Section 104 (a) (1) or (2), as amended from time
22 to time;

23 (ii) a claim or right to receive benefits under a
24 special needs trust as described in 42 U.S.C.,

1 Section 1396p(d) (4), as amended from time to
2 time; or

3 (iii) a structured settlement payment right as defined
4 in paragraph 16 of Section 3239 of Title 12 of
5 the Oklahoma Statutes to the extent of any
6 conflict between the Uniform Commercial Code and
7 the Structured Settlement Protection Act of 2001.

8 (e) Subsection (d) of this section does not apply to the sale
9 of a payment intangible or promissory note, other than a sale
10 pursuant to a disposition under Section 1-9-610 of this title or an
11 acceptance of collateral under Section 1-9-620 of this title.

12 (f) Except as otherwise provided in Sections 2A-303 and 1-9-407
13 of this title and subject to subsections (h) and (i) of this
14 section, a rule of law, statute, or regulation, that prohibits,
15 restricts, or requires the consent of a government, governmental
16 body or official, or account debtor to the assignment or transfer
17 of, or creation of a security interest in, an account or chattel
18 paper is ineffective to the extent that the rule of law, statute, or
19 regulation:

20 (1) prohibits, restricts, or requires the consent of the
21 government, governmental body or official, or account debtor to the
22 assignment or transfer of, or the creation, attachment, perfection,
23 or enforcement of a security interest in, the account or chattel
24 paper; or

1 (2) provides that the assignment or transfer or the creation,
2 attachment, perfection, or enforcement of the security interest may
3 give rise to a default, breach, right of recoupment, claim, defense,
4 termination, right of termination, or remedy under the account or
5 chattel paper.

6 (g) Subject to subsection (h) of this section, an account
7 debtor may not waive or vary its option under paragraph (3) of
8 subsection (b) of this section.

9 (h) This section is subject to law other than this article
10 which establishes a different rule for an account debtor who is an
11 individual and who incurred the obligation primarily for personal,
12 family, or household purposes.

13 (i) This section does not apply to an assignment of a health-
14 care-insurance receivable.

15 SECTION 9. AMENDATORY 12A O.S. 2011, Section 1-9-408, is
16 amended to read as follows:

17 Section 1-9-408.

18 RESTRICTIONS ON ASSIGNMENT OF PROMISSORY
19 NOTES, HEALTH-CARE-INSURANCE RECEIVABLES, AND
20 CERTAIN GENERAL INTANGIBLES INEFFECTIVE

21 (a) Except as otherwise provided in subsection (b) of this
22 section, a term in a promissory note or in an agreement between an
23 account debtor and a debtor which relates to a health-care-insurance
24 receivable or a general intangible, including a contract, permit,

1 license, or franchise, and which term prohibits, restricts, or
2 requires the consent of the person obligated on the promissory note
3 or the account debtor to, the assignment or transfer of, or
4 creation, attachment, or perfection of a security interest in, the
5 promissory note, health-care-insurance receivable, or general
6 intangible, is ineffective to the extent that the term:

7 (1) would impair the creation, attachment, or perfection of a
8 security interest; or

9 (2) provides that the assignment or transfer or the creation,
10 attachment, or perfection of the security interest may give rise to
11 a default, breach, right of recoupment, claim, defense, termination,
12 right of termination, or remedy under the promissory note, health-
13 care-insurance receivable, or general intangible.

14 (b) Subsection (a) of this section applies to a security
15 interest in a payment intangible or promissory note only if the
16 security interest arises out of a sale of the payment intangible or
17 promissory note, other than a sale pursuant to a disposition under
18 Section 1-9-610 of this title or an acceptance of collateral under
19 Section 1-9-620 of this title.

20 (c) A rule of law, statute, or regulation, that prohibits,
21 restricts, or requires the consent of a government, governmental
22 body or official, person obligated on a promissory note, or account
23 debtor to the assignment or transfer of, or creation of a security
24 interest in, a promissory note, health-care-insurance receivable, or

1 general intangible, including a contract, permit, license, or
2 franchise between an account debtor and a debtor, is ineffective to
3 the extent that the rule of law, statute, or regulation:

4 (1) would impair the creation, attachment, or perfection of a
5 security interest; or

6 (2) provides that the assignment or transfer or the creation,
7 attachment, or perfection of the security interest may give rise to
8 a default, breach, right of recoupment, claim, defense, termination,
9 right of termination, or remedy under the promissory note, health-
10 care-insurance receivable, or general intangible.

11 (d) To the extent that a term in a promissory note or in an
12 agreement between an account debtor and a debtor which relates to a
13 health-care-insurance receivable or general intangible or a rule of
14 law, statute, or regulation described in subsection (c) of this
15 section would be effective under law other than this article but is
16 ineffective under subsection (a) or (c) of this section, the
17 creation, attachment, or perfection of a security interest in the
18 promissory note, health-care-insurance receivable, or general
19 intangible:

20 (1) is not enforceable against the person obligated on the
21 promissory note or the account debtor;

22 (2) does not impose a duty or obligation on the person
23 obligated on the promissory note or the account debtor;

24

1 (3) does not require the person obligated on the promissory
2 note or the account debtor to recognize the security interest, pay
3 or render performance to the secured party, or accept payment or
4 performance from the secured party;

5 (4) does not entitle the secured party to use or assign the
6 debtor's rights under the promissory note, health-care-insurance
7 receivable, or general intangible, including any related information
8 or materials furnished to the debtor in the transaction giving rise
9 to the promissory note, health-care-insurance receivable, or general
10 intangible;

11 (5) does not entitle the secured party to use, assign, possess,
12 or have access to any trade secrets or confidential information of
13 the person obligated on the promissory note or the account debtor;
14 and

15 (6) does not entitle the secured party to enforce the security
16 interest in the promissory note, health-care-insurance receivable,
17 or general intangible.

18 (e) Subsections (a) and (c) of this section do not apply to the
19 assignment or transfer of or creation of a security interest in:

20 (1) a claim or right to receive compensation for injuries or
21 sickness as described in 26 U.S.C., Section 104(a)(1) or (2), as
22 amended from time to time;

23

24

1 (2) a claim or right to receive benefits under a special needs
2 trust as described in 42 U.S.C., Section 1396p(d)(4), as amended
3 from time to time; or

4 (3) a structured settlement payment right as defined in
5 paragraph 16 of Section 3239 of Title 12 of the Oklahoma Statutes to
6 the extent of any conflict between the Uniform Commercial Code and
7 the Structured Settlement Protection Act of 2001.

8 SECTION 10. AMENDATORY 12A O.S. 2011, Section 1-9-502,
9 is amended to read as follows:

10 Section 1-9-502.

11 CONTENTS OF FINANCING STATEMENT; RECORD OF MORTGAGE AS
12 FINANCING STATEMENT; TIME OF FILING FINANCING STATEMENT

13 (a) Subject to subsection (b) of this section, a financing
14 statement is sufficient only if it:

15 (1) provides the name of the debtor;

16 (2) provides the name of the secured party or a representative
17 of the secured party; and

18 (3) indicates the collateral covered by the financing
19 statement.

20 (b) Except as otherwise provided in subsection (b) of Section
21 1-9-501 of this title, to be sufficient, a financing statement that
22 covers as-extracted collateral or timber to be cut, or which is
23 filed as a fixture filing and covers goods that are or are to become
24 fixtures, must satisfy subsection (a) of this section and also:

1 (1) indicate that it covers this type of collateral;

2 (2) indicate that it is to be filed against the tract index in
3 the real property records;

4 (3) provide a description of the real property to which the
5 collateral is related; and

6 (4) if the debtor does not have an interest of record in the
7 real property, provide the name of a record owner.

8 (c) A record of a mortgage is effective, from the date of
9 recording as a financing statement filed as a fixture filing or as a
10 financing statement covering as-extracted collateral or timber to be
11 cut only if:

12 (1) the record indicates the goods or accounts that it covers;

13 (2) the goods are or are to become fixtures related to the real
14 property described in the record or the collateral is related to the
15 real property described in the record and is as-extracted collateral
16 or timber to be cut;

17 (3) the record satisfies the requirements for a financing
18 statement in this section ~~other than an indication~~, but:

19 (A) the record need not indicate that it is to be filed in
20 the real property records; and

21 (B) the record sufficiently provides the name of a debtor
22 who is an individual if it provides the individual
23 name of the debtor or the surname and first personal
24 name of the debtor, even if the debtor is an

1 individual to whom paragraph (4) of subsection (a) of
2 Section 1-9-503 of this title applies; and

3 (4) the record is duly recorded.

4 (d) A financing statement may be filed before a security
5 agreement is made or a security interest otherwise attaches.

6 (e) (1) No filing of a financing statement, continuation
7 statement, termination statement, or assignment or release of a
8 financing statement under the provisions of paragraph (1) of
9 subsection (a) of Section 1-9-501 of this title shall constitute
10 record notice of the contents thereof against any subsequent
11 purchaser or encumbrancer of real estate or any interest therein
12 unless the same contains a legal description of the real estate
13 adequate for the purposes of indexing in the tract indexes of the
14 county wherein the real estate is situated.

15 (2) It shall be the duty of the county clerk to cause all such
16 financing statements, continuation statements, termination
17 statements, or assignments or releases of financing statements
18 containing an adequate legal description to be recorded and indexed
19 in the records of said office in the same place and manner as a
20 mortgage on real estate or assignment or release thereof.

21 (3) To effectuate the provisions of Section 2A-309 of this
22 title, a lessor of goods that are or are to become fixtures may file
23 a fixture filing complying with that section, and filings related to
24 that fixture filing, using the terms "lessor," "lessee," or the like

1 instead of the terms specified in this part. The provisions of this
2 article relating to a fixture filing or a filing related to it shall
3 apply as appropriate in conjunction with the provisions of Article
4 2A of this title with respect to such filings.

5 (f) Except as otherwise provided in subsection (c) of this
6 section, a financing statement, or any filing related to it, that
7 complies with this section is sufficient and may be recorded and
8 shall be effective as a financing statement even though it does not
9 comply with the execution and acknowledgement requirements of
10 Sections 15, 26, 93, 94, or 95 of Title 16 of the Oklahoma Statutes,
11 as amended, or other statutes, if any, of like import that would
12 impose requirements beyond those of the kind encompassed in this
13 section.

14 SECTION 11. AMENDATORY 12A O.S. 2011, Section 1-9-503,
15 is amended to read as follows:

16 Section 1-9-503.

17 NAME OF DEBTOR AND SECURED PARTY

18 (a) A financing statement sufficiently provides the name of the
19 debtor:

20 (1) except as otherwise provided in paragraph (3) of this
21 subsection, if the debtor is a registered organization or the
22 collateral is held in a trust that is a registered organization,
23 only if the financing statement provides the name ~~of the debtor~~
24 ~~indicated~~ that is stated to be the registered organization's name on

1 the public organic record of most recently filed with or issued or
2 enacted by the debtor's registered organization's jurisdiction of
3 organization which shows the debtor to have been organized purports
4 to state, amend, or restate the registered organization's name;

5 (2) subject to subsection (f) of this section, if the debtor is
6 a decedent's estate collateral is being administered by the personal
7 representative of a decedent, only if the financing statement
8 provides, as the name of the debtor, the name of the decedent and,
9 in a separate part of the financing statement, indicates that the
10 debtor is an estate collateral is being administered by a personal
11 representative;

12 (3) ~~if the debtor is a trust or a trustee acting with respect~~
13 ~~to property held in trust, only if the financing statement:~~

14 ~~(A) provides the name specified for the trust in its~~
15 ~~organic documents or, if no name is specified,~~
16 ~~provides the name of the settlor and additional~~
17 ~~information sufficient to distinguish the debtor from~~
18 ~~other trusts having one or more of the same settlors;~~
19 ~~and~~

20 ~~(B) indicates, in the debtor's name or otherwise, that the~~
21 ~~debtor is a trust or is a trustee acting with respect~~
22 ~~to property held in trust; and collateral is held in a~~
23 ~~trust that is not a registered organization, only if~~
24 ~~the financing statement:~~

1 (A) provides, as the name of the debtor:

2 (i) if the organic record of the trust specifies a
3 name for the trust, the name so specified; or

4 (ii) if the organic record of the trust does not
5 specify a name for the trust, the name of the
6 settlor or testator; and

7 (B) in a separate part of the financing statement:

8 (i) if the name is provided in accordance with
9 division (i) of subparagraph (A) of this
10 paragraph, indicates that the collateral is held
11 in a trust; or

12 (ii) if the name is provided in accordance with
13 division (ii) of subparagraph (A) of this
14 paragraph, provides additional information
15 sufficient to distinguish the trust from other
16 trusts having one or more of the same settlors or
17 the same testator and indicates that the
18 collateral is held in a trust, unless the
19 additional information so indicates;

20 (4) subject to subsection (g) of this section, if the debtor is
21 an individual to whom this state has issued a driver license that
22 has not expired, only if the financing statement provides the name
23 of the individual which is indicated on the driver license;

1 (5) if the debtor is an individual to whom paragraph (4) of
2 this subsection does not apply, only if the financing statement
3 provides the individual name of the debtor or the surname and first
4 personal name of the debtor; and

5 (6) in other cases:

6 (A) if the debtor has a name, only if ~~it~~ the financing
7 statement provides the ~~individual or~~ organizational
8 name of the debtor; and

9 (B) if the debtor does not have a name, only if it
10 provides the names of the partners, members,
11 associates, or other persons comprising the debtor, in
12 a manner that each name provided would be sufficient
13 if the person named were the debtor.

14 (b) A financing statement that provides the name of the debtor
15 in accordance with subsection (a) of this section is not rendered
16 ineffective by the absence of:

17 (1) a trade name or other name of the debtor; or

18 (2) unless required under subparagraph (B) of paragraph (6) of
19 subsection (a) of this section, names of partners, members,
20 associates, or other persons comprising the debtor.

21 (c) A financing statement that provides only the debtor's trade
22 name does not sufficiently provide the name of the debtor.

1 (d) Failure to indicate the representative capacity of a
2 secured party or representative of a secured party does not affect
3 the sufficiency of a financing statement.

4 (e) A financing statement may provide the name of more than one
5 debtor and the name of more than one secured party.

6 (f) The name of the decedent indicated on the order appointing
7 the personal representative of the decedent issued by the court
8 having jurisdiction over the collateral is sufficient as the "name
9 of the decedent" under paragraph (2) of subsection (a) of this
10 section.

11 (g) If this state has issued to an individual more than one
12 driver license or identification card authorized to be issued by the
13 Department of Public Safety of a kind described in paragraph (4) of
14 subsection (a) of this section, the one that was issued most
15 recently is the one to which paragraph (4) of subsection (a) of this
16 section refers.

17 (h) As used in this section, "name of the settlor or testator"
18 means:

19 (1) if the settlor is a registered organization, the name of
20 the registered organization indicated on the public organic record
21 filed with or issued or enacted by the registered organization's
22 jurisdiction of organization; or

23 (2) in other cases, the name of the settlor or testator
24 indicated in the trust's organic record.

1 SECTION 12. AMENDATORY 12A O.S. 2011, Section 1-9-507,
2 is amended to read as follows:

3 Section 1-9-507.

4 EFFECT OF CERTAIN EVENTS ON
5 EFFECTIVENESS OF FINANCING STATEMENT

6 (a) A filed financing statement remains effective with respect
7 to collateral that is sold, exchanged, leased, licensed, or
8 otherwise disposed of and in which a security interest or
9 agricultural lien continues, even if the secured party knows of or
10 consents to the disposition.

11 (b) Except as otherwise provided in subsection (c) of this
12 section and Section 1-9-508 of this title, a financing statement is
13 not rendered ineffective if, after the financing statement is filed,
14 the information provided in the financing statement becomes
15 seriously misleading under Section 1-9-506 of this title.

16 (c) If ~~a debtor so changes its~~ the name that a filed financing
17 statement provides for a debtor becomes insufficient as the name of
18 the debtor under subsection (a) of Section 1-9-503 of this title so
19 that the financing statement becomes seriously misleading under
20 Section 1-9-506 of this title:

21 (1) the financing statement is effective to perfect a security
22 interest in collateral acquired by the debtor before, or within four
23 (4) months after, the ~~change~~ filed financing statement becomes
24 seriously misleading; and

1 (2) the financing statement is not effective to perfect a
2 security interest in collateral acquired by the debtor more than
3 four (4) months after the ~~change~~ filed financing statement becomes
4 seriously misleading, unless an amendment to the financing statement
5 which renders the financing statement not seriously misleading is
6 filed within four (4) months after ~~the change~~ that event.

7 SECTION 13. AMENDATORY 12A O.S. 2011, Section 1-9-516,
8 is amended to read as follows:

9 Section 1-9-516.

10 WHAT CONSTITUTES FILING; EFFECTIVENESS OF FILING

11 (a) Except as otherwise provided in subsection (b) of this
12 section, communication of a record to a filing office and tender of
13 the filing fee or acceptance of the record by the filing office
14 constitutes filing.

15 (b) Filing does not occur with respect to a record that a
16 filing office refuses to accept because:

17 (1) the record is not communicated by a method or medium of
18 communication authorized by the filing office;

19 (2) an amount equal to or greater than the applicable filing
20 fee is not tendered;

21 (3) the filing office is unable to index the record because:

22 (A) in the case of an initial financing statement, the
23 record does not provide a name for the debtor;

24

1 (B) in the case of an amendment or ~~correction~~ information
2 statement, the record:

3 (i) does not identify the initial financing statement
4 as required by Section 1-9-512 or 1-9-518 of this
5 title, as applicable; or

6 (ii) identifies an initial financing statement whose
7 effectiveness has lapsed under Section 1-9-515 of
8 this title;

9 (C) in the case of an initial financing statement that
10 provides the name of a debtor identified as an
11 individual or an amendment that provides a name of a
12 debtor identified as an individual which was not
13 previously provided in the financing statement to
14 which the record relates, the record does not identify
15 the debtor's ~~last name~~ surname; or

16 (D) in the case of a record filed or recorded in the
17 filing office described in paragraph (1) of subsection
18 (a) of Section 1-9-501 of this title, the record does
19 not provide a sufficient description of the real
20 property to which it relates;

21 (4) in the case of an initial financing statement or an
22 amendment that adds a secured party of record, the record does not
23 provide a name and mailing address for the secured party of record;

1 (5) in the case of an initial financing statement or an
2 amendment that provides a name of a debtor which was not previously
3 provided in the financing statement to which the amendment relates,
4 the record does not:

5 (A) provide a mailing address for the debtor; or

6 (B) indicate whether the name provided as the name of the
7 debtor is the name of an individual or an
8 organization; ~~or~~

9 ~~(C) if the financing statement indicates that the debtor~~
10 ~~is an organization, provide:~~

11 ~~(i) a type of organization for the debtor;~~

12 ~~(ii) a jurisdiction of organization for the debtor; or~~

13 ~~(iii) an organizational identification number for the~~
14 ~~debtor or indicate that the debtor has none;~~

15 (6) in the case of an assignment reflected in an initial
16 financing statement under paragraph (a) of Section 1-9-514 of this
17 title or an amendment filed under subsection (b) of Section 1-9-514
18 of this title, the record does not provide a name and mailing
19 address for the assignee; or

20 (7) in the case of a continuation statement, the record is not
21 filed within the six-month period prescribed by subsection (d) of
22 Section 1-9-515 of this title.

23 (c) For purposes of subsection (b) of this section:
24

1 (1) a record does not provide information if the filing office
2 is unable to read or decipher the information; and

3 (2) a record that does not indicate that it is an amendment or
4 identify an initial financing statement to which it relates, as
5 required by Section 1-9-512, 1-9-514, or 1-9-518 of this title, is
6 an initial financing statement.

7 (d) A record that is communicated to the filing office with
8 tender of the filing fee, but which the filing office refuses to
9 accept for a reason other than one set forth in subsection (b) of
10 this section, is effective as a filed record except as against a
11 purchaser of the collateral which gives value in reasonable reliance
12 upon the absence of the record from the files.

13 SECTION 14. AMENDATORY 12A O.S. 2011, Section 1-9-518,
14 is amended to read as follows:

15 Section 1-9-518.

16 CLAIM CONCERNING INACCURATE OR WRONGFULLY FILED RECORD

17 (a) A person may file in the filing office ~~a correction~~ an
18 information statement with respect to a record indexed there under
19 the person's name if the person believes that the record is
20 inaccurate or was wrongfully filed.

21 (b) ~~A correction~~ An information statement under subsection (a)
22 of this section must:

23 (1) identify the record to which it relates by:
24

1 (A) the file number of the initial financing statement to
2 which the record relates; and

3 (B) if the ~~correction~~ information statement relates to a
4 record filed or recorded in a filing office described
5 in paragraph (1) of subsection (a) of Section 1-9-501
6 of this title, the file number, the date that the
7 initial financing statement was filed or recorded, and
8 the information specified in ~~paragraph (1) of~~
9 subsection ~~(e)~~ (b) of Section 1-9-502 of this title;

10 (2) indicate that it is a ~~correction~~ an information statement;

11 and

12 (3) provide the basis for the person's belief that the record
13 is inaccurate and indicate the manner in which the person believes
14 the record should be amended to cure any inaccuracy or provide the
15 basis for the person's belief that the record was wrongfully filed.

16 (c) A person may file in the filing office an information
17 statement with respect to a record filed there if the person is a
18 secured party of record with respect to the financing statement to
19 which the record relates and believes that the person that filed the
20 record was not entitled to do so under subsection (d) of Section 1-
21 9-509 of this title.

22 (d) An information statement under subsection (c) of this
23 section must:

24 (1) identify the record to which it relates by:

1 (A) the file number assigned to the initial financing
2 statement to which the record relates; and

3 (B) if the statement relates to a record filed or recorded
4 in a filing office described in paragraph (1) of
5 subsection (a) of Section 1-9-501 of this title, the
6 date that the initial financing statement was filed or
7 recorded and the information specified in subsection
8 (b) of Section 1-9-502 of this title;

9 (2) indicate that it is an information statement; and

10 (3) provide the basis for the person's belief that the person
11 that filed the record was not entitled to do so under subsection (d)
12 of Section 1-9-509 of this title.

13 (e) The filing of a ~~correction~~ an information statement does

14 not affect the effectiveness of an initial financing statement or

15 other filed record.

16 SECTION 15. AMENDATORY 12A O.S. 2011, Section 1-9-521,

17 is amended to read as follows:

18 Section 1-9-521.

19 UNIFORM FORM OF WRITTEN FINANCING STATEMENT AND AMENDMENT

20 (a) A filing office that accepts written records may not refuse

21 to accept a written initial financing statement in the following

22 form and format, except for a reason set forth in subsection (b) of

23 Section 1-9-516 of this title:

24 ~~UCC FINANCING STATEMENT~~

1 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

2 ~~A. NAME AND PHONE OF CONTACT AT FILER [optional]~~

3 _____

4 ~~B. SEND ACKNOWLEDGMENT TO: (Name and Address)~~

5 _____

6 _____ THE ABOVE SPACE IS FOR

7 _____ FILING OFFICE USE ONLY

8 ~~1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name~~

9 ~~(1a or 1b) - Do not abbreviate or combine names~~

10 ~~1a. ORGANIZATION'S NAME~~

11 _____

12 ~~OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

13 _____

14 ~~1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~

15 _____

16 ~~1d. TAX ID. NO. ADD'L INFO. RE 1e. TYPE OF ORGANIZATION~~

17 ~~SSN OR EIN ORGANIZATION DEBTOR~~

18 _____

19 ~~1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID No.,~~

20 ~~if any~~

21 _____ [] NONE

22 ~~2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one~~

23 ~~debtor name (2a or 2b) - do not abbreviate or combine names~~

24 ~~2a. ORGANIZATION'S NAME~~

1 _____
2 ~~OR 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~
3 _____
4 ~~2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~
5 _____
6 ~~2d. TAX ID. NO. ADD'L INFO. RE 2e. TYPE OF ORGANIZATION~~
7 ~~SSN OR EIN ORGANIZATION DEBTOR~~
8 _____
9 ~~2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID No.~~
10 ~~_____ if any~~
11 ~~_____ [] NONE~~
12 ~~3. SECURED PARTY'S NAME (or name of total assignee of assignor~~
13 ~~S/P) - insert only one secured party name (3a or 3b)~~
14 ~~3a. ORGANIZATION'S NAME~~
15 _____
16 ~~OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~
17 _____
18 ~~3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~
19 _____
20 ~~4. This FINANCING STATEMENT covers the following collateral:~~
21 _____
22 ~~5. ALTERNATIVE DESIGNATION [if applicable]: [] LESSEE/LESSOR~~
23 ~~[] CONSIGNEE/CONSIGNOR [] BAILEE/BAILOR [] SELLER/BUYER~~
24 ~~[] AG. LIEN [] NON-UCC FILING~~

1 ~~6. [] This FINANCING STATEMENT is to be filed against the tract~~
2 ~~index in the REAL ESTATE RECORDS.~~

3 ~~Attach Addendum [if applicable]~~

4 ~~7. Check to REQUEST SEARCH REPORT(S) on Debtor(s)~~

5 ~~[] All Debtors [] Debtor 1 [] Debtor 2~~

6 ~~[ADDITIONAL FEE] [optional]~~

7 _____

8 ~~8. OPTIONAL FILER REFERENCE DATA~~

9 _____

10 ~~FILING OFFICE COPY - NATIONAL UCC FILING STATEMENT (FORM UCC 1))~~

11 _____ [BACK OF FORM]

12 ~~UCC FINANCING STATEMENT ADDENDUM~~

13 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY.~~

14 ~~9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT~~

15 _____

16 ~~9a. ORGANIZATION'S NAME~~

17 _____

18 ~~OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

19 _____

20 ~~10. MISCELLANEOUS:~~

21 _____

22 _____ THE ABOVE SPACE IS FOR

23 _____ FILING OFFICE USE ONLY

24

1 ~~11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME — insert only one~~
2 ~~name (11a or 11b) — do not abbreviate or combine names~~
3 ~~11a. ORGANIZATION'S NAME~~
4 _____
5 OR ~~11b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~
6 _____
7 ~~11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~
8 _____
9 ~~11d. TAX ID. NO. ADD'L INFO. RE 11e. TYPE OF ORGANIZATION~~
10 ~~SSN OR EIN ORGANIZATION DEBTOR~~
11 _____
12 ~~11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID No.,~~
13 ~~if any~~
14 _____ [] NONE
15 ~~12. [] ADDITIONAL SECURED PARTY'S or [] ASSIGNOR S/P'S NAME —~~
16 ~~insert only one name (12a or 12b).~~
17 ~~12a. ORGANIZATION'S NAME~~
18 _____
19 OR ~~12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~
20 _____
21 ~~12c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~
22 _____
23 ~~13. This FINANCING STATEMENT covers [] timber to be cut or [] as~~
24 ~~extracted collateral, or is filed as a [] fixture filing.~~

1 ~~14. Description of real estate:~~

2 _____

3 _____

4 ~~15. Name and address of a RECORD OWNER of the above-described real~~
5 ~~estate (if Debtor does not have record interest):~~

6 _____

7 _____

8 ~~16. Additional collateral description:~~

9 _____

10 _____

11 ~~17. Check only if applicable and check only one box:~~

12 ~~Debtor is a Trust or Trustee acting with respect to~~
13 ~~property held in trust or~~

14 ~~Decedent's Estate~~

15 ~~18. Check only if applicable and check only one box:~~

16 ~~Debtor is a TRANSMITTING UTILITY~~

17 ~~Filed in connection with a Manufactured Home Transaction~~
18 ~~effective 30 years~~

19 ~~Filed in connection with a Public Finance Transaction~~
20 ~~effective 30 years~~

21 ~~FILING OFFICE COPY — NATIONAL UCC FILING STATEMENT~~

22 ~~(FORM UCC 1Ad)~~

23 UCC FINANCING STATEMENT

24 FOLLOW INSTRUCTIONS

1 A. NAME AND PHONE OF CONTACT AT FILER (optional)

2 _____

3 B. E-MAIL CONTACT AT FILER (optional)

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

5 _____

6 _____ THE ABOVE SPACE IS FOR

7 _____ FILING OFFICE USE ONLY

8 1. DEBTOR'S NAME - provide only one Debtor name (1a or 1b) - (use

9 exact, full name; do not omit, modify, or abbreviate any word

10 in the Debtor's name)

11 1a. ORGANIZATION'S NAME

12 _____

13 OR 1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

14 _____

15 ADDITIONAL NAME(S)/INITIAL(S) THAT ARE PART OF THE NAME OF

16 THIS DEBTOR _____

17 _____ SUFFIX

18 _____

19 1c. MAILING ADDRESS

20 _____

21 CITY STATE POSTAL CODE COUNTRY

22 _____

23

24

1 2. DEBTOR'S NAME - provide only one Debtor name (2a or 2b) (use
2 exact, full name; do not omit, modify, or abbreviate any word
3 in the Debtor's name)

4 2a. ORGANIZATION'S NAME
5 _____

6 OR 2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME
7 _____

8 ADDITIONAL NAME(S)/INITIAL(S) THAT ARE PART OF THE NAME OF THIS
9 DEBTOR SUFFIX
10 _____

11 2c. MAILING ADDRESS
12 _____

13 CITY STATE POSTAL CODE COUNTRY
14 _____

15 3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED
16 PARTY) - provide only one Secured Party name (3a or 3b)

17 3a. ORGANIZATION'S NAME
18 _____

19 OR 3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME
20 _____

21 ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
22 _____

23 3c. MAILING ADDRESS
24 _____

CITY STATE POSTAL CODE COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:

5. Check only if applicable and check only one box:

Collateral is [] held in a Trust (see instructions)

[] being administered by a Decedent's

Personal Representative.

6a. Check only if applicable and check only one box:

[] Public-Finance Transaction

[] Manufactured-Home Transaction

[] A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

[] Agricultural Lien [] Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):

[] Lessee/Lessor

[] Consignee/Consignor

[] Seller-Buyer

[] Bailee/Bailor

[] Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA

(UCC FINANCING STATEMENT (Form UCCI))

1 UCC FINANCING STATEMENT ADDENDUM

2 FOLLOW INSTRUCTIONS

3 9. NAME OF FIRST DEBTOR (same as item 1a or 1b on Financing
4 Statement)

5 9a. ORGANIZATION'S NAME

6 _____

7 OR

8 9b. INDIVIDUAL'S SURNAME

9 _____

10 FIRST PERSONAL NAME

11 _____

12 ADDITIONAL NAME(S) / INITIAL(S)

SUFFIX

13 _____

14 THE ABOVE SPACE IS FOR

15 FILING OFFICE USE ONLY

16 10. ADDITIONAL DEBTOR'S NAME - provide only one Debtor name (10a or
17 10b) (use exact, full name; do not omit, modify, or abbreviate
18 any word in the Debtor's name)

19 10a. ORGANIZATION'S NAME

20 _____

21 OR

22 10b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

23 _____

24 ADDITIONAL NAME(S) / INITIAL(S) THAT ARE PART OF THE NAME OF

1 THIS DEBTOR

3 SUFFIX

5 10c. MAILING ADDRESS

7 CITY

STATE

POSTAL CODE

COUNTRY

9 11. [] ADDITIONAL SECURED PARTY'S NAME or [] ASSIGNOR SECURED

10 PARTY'S NAME - provide only one name (11a or 11b)

11 11a. ORGANIZATION'S NAME

13 OR

14 11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

16 ADDITIONAL NAME(S) /INITIAL(S)

SUFFIX

18 11c. MAILING ADDRESS

20 CITY STATE POSTAL CODE COUNTRY

22 12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)

1 13. This FINANCING STATEMENT is to be filed (for record) (or
2 recorded) in the REAL ESTATE RECORDS (if applicable)

3 14. This FINANCING STATEMENT:

4 [] covers timber to be cut [] covers as-extracted
5 collateral [] is filed as a fixture filing

6 15. Name and address of a RECORD OWNER of the real estate described
7 in item 16 (if Debtor does not have record interest):

8 _____

9 16. Description of real estate:

10 _____

11 17. MISCELLANEOUS:

12 _____

13 (b) A filing office that accepts written records for filing may
14 not refuse to accept a written financing statement amendment in the
15 following form, except for a reason set forth in subsection (b) of
16 Section 1-9-516 of this title:

17 ~~UCC FINANCING STATEMENT AMENDMENT~~

18 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

19 ~~A. NAME AND PHONE OF CONTACT AT FILER [optional]~~

20 _____

21 ~~B. SEND ACKNOWLEDGMENT TO: (Name and Address)~~

22 _____

23 _____ ~~THE ABOVE SPACE IS FOR~~

24 _____ ~~FILING OFFICE USE ONLY~~

1 ~~1a. INITIAL FINANCING STATEMENT FILE NO. _____~~

2 ~~1b. [] This FINANCING STATEMENT AMENDMENT is to be filed~~

3 ~~against the tract index in the REAL ESTATE RECORDS.~~

4 ~~2. [] TERMINATION: Effectiveness of the Financing Statement~~

5 ~~identified above is terminated with respect to security~~

6 ~~interest(s) of the Secured Party authorizing this Termination~~

7 ~~Statement.~~

8 ~~3. [] CONTINUATION: Effectiveness of the Financing Statement~~

9 ~~identified above with respect to security interest(s) of the~~

10 ~~Secured Party authorizing this Continuation Statement is~~

11 ~~continued for the additional period provided by applicable law.~~

12 ~~4. [] ASSIGNMENT (full or partial): Give name of assignee in~~

13 ~~item 7a or 7b and address of assignee in item 7c; and also give~~

14 ~~name of assignor in item 9.~~

15 _____

16 ~~5. AMENDMENT (PARTY INFORMATION): This Amendment affects []~~

17 ~~Debtor or [] Secured Party of record. Check only one of these~~

18 ~~two boxes. Also check one of the following three boxes and~~

19 ~~provide appropriate information in items 6 and/or 7.~~

20 ~~[] CHANGE name and/or address: Give current record name in~~

21 ~~item 6a or 6b; also give new name (if name change) in item 7a~~

22 ~~or 7b and/or new address (if address change) in item 7c.~~

23 ~~[] DELETE name: Give record name to be deleted in item 6a or~~

24 ~~6b.~~

~~[] ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).~~

~~6. CURRENT RECORD INFORMATION:~~

~~6a. ORGANIZATION'S NAME~~

~~_____~~

~~OR 6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

~~_____~~

~~7. CHANGED (NEW) OR ADDED INFORMATION:~~

~~7a. ORGANIZATION'S NAME~~

~~_____~~

~~OR 7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

~~_____~~

~~7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~

~~_____~~

~~7d. TAX ID. NO. ADD'L INFO. RE 7e. TYPE OF ORGANIZATION~~

~~SSN OR EIN ORGANIZATION DEBTOR~~

~~_____~~

~~7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID No.,~~

~~if any~~

~~_____ [] NONE~~

~~8. AMENDMENT (COLLATERAL CHANGE): check only one box~~

~~Describe collateral [] deleted or [] added, or give entire [] restated collateral description, or describe collateral [] assigned.~~

1 _____
2 ~~9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT~~
3 ~~(name of assignor, if this is an Assignment). If this is an~~
4 ~~Amendment authorized by a Debtor which adds collateral or adds~~
5 ~~the authorizing Debtor, or if this is a Termination authorized~~
6 ~~by a Debtor, check here [] and enter name of DEBTOR~~
7 ~~authorizing this Amendment.~~

8 ~~9a. ORGANIZATION'S NAME~~
9 _____
10 ~~OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

11 _____
12 ~~10. OPTIONAL FILE REFERENCE DATA~~

13 _____

14 ~~FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT AMENDMENT~~
15 ~~(FORM UCC3)~~

16 ~~[BACK OF FORM]~~

17 ~~UCC FINANCING STATEMENT AMENDMENT ADDENDUM~~
18 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

19 ~~11. INITIAL FINANCING STATEMENT FILE NO. (same as item 1a on~~
20 ~~Amendment form)~~

21 _____

22 ~~12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on~~
23 ~~Amendment form)~~

24 ~~12a. ORGANIZATION'S NAME~~

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~~OR 12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

~~13. USE THIS SPACE FOR ADDITIONAL INFORMATION~~

_____ THE ABOVE SPACE IS FOR

_____ FILING OFFICE USE ONLY

~~FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT AMENDMENT~~

~~ADDENDUM (FORM UCC3Ad)~~

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

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

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

_____ THE ABOVE SPACE IS FOR

_____ FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER

1b. [] This FINANCING STATEMENT AMENDMENT is to be filed (for

record) (or recorded) in the REAL ESTATE RECORDS.

1 Filer: attach Amendment Addendum (Form UCC3Ad) and provide
2 Debtor's name in item 13.

3 2. [] TERMINATION: Effectiveness of the Financing Statement
4 identified above is terminated with respect to security
5 interest(s) of Secured Party authorizing this Termination
6 Statement.

7 3. [] ASSIGNMENT (full or partial): Provide name of Assignee in
8 item 7a or 7b, and address of Assignee in item 7c and name of
9 Assignor in item 9. For partial assignment, complete items 7
10 and 9 and also indicate affected collateral in item 8

11 4. [] CONTINUATION: Effectiveness of the Financing Statement
12 identified above with respect to security interest(s) of
13 Secured Party authorizing this Continuation Statement is
14 continued for the additional period provided by applicable law.

15 5. [] PARTY INFORMATION CHANGE:

16 Check one of these two boxes:

17 This Change affects [] Debtor or [] Secured Party of
18 record.

19 AND

20 Check one of these three boxes to:

21 [] CHANGE name and/or address: Complete item 6a or 6b, and
22 item 7a or 7b and item 7c.

23 [] ADD name: Complete item 7a or 7b, and item 7c.

24

[] DELETE name: Give record name to be deleted in item 6a or 6b.

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b) (use exact, full name; do not omit, modify, or abbreviate any word in the Debtor's name)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

ADDITIONAL NAME(S) / INITIAL(S) SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact full name; do not omit, modify, or abbreviate any word in the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

ADDITIONAL NAME(S) / INITIAL(S) THAT ARE PART OF THE NAME OF THIS DEBTOR SUFFIX

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7c. MAILING ADDRESS

CITY STATE POSTAL CODE COUNTRY

COLLATERAL CHANGE:

Also check one of these four boxes:

ADD collateral DELETE collateral RESTATE
covered collateral ASSIGN collateral

Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT -

provide only one name (9a or 9b) (name of Assignor, if this is
an Assignment)

If this is an Amendment authorized by a DEBTOR, check here
and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

ADDITIONAL NAME(S) / INITIAL(S) SUFFIX

10. OPTIONAL FILE REFERENCE DATA

1 UCC FINANCING STATEMENT AMENDMENT (FORM UCC3)

2 UCC FINANCING STATEMENT AMENDMENT ADDENDUM

3 FOLLOW INSTRUCTIONS

4 11. INITIAL FINANCING STATEMENT FILE NUMBER (same as item 1a on
5 Amendment form)

6 _____

7 12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on
8 Amendment form)

9 12a. ORGANIZATION'S NAME

10 _____

11 OR

12 12b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

13 _____

14 ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

15 _____

16 _____ THE ABOVE SPACE IS FOR

17 _____ FILING OFFICE USE ONLY

18 13. Name of DEBTOR on related financing statement (Name of a
19 current Debtor of record required for indexing purposes only in
20 some filing offices - see Instruction for item 13 - insert only
21 one Debtor name (13a or 13b) (use exact, full name; do not
22 omit, modify, or abbreviate any word in the Debtor's name)

23 13a. ORGANIZATION'S NAME

24 _____

1 OR

2 13b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

3 _____

4 ADDITIONAL NAME(S) / INITIAL(S) SUFFIX

5 _____

6 14. ADDITIONAL SPACE FOR ITEM 8 (Collateral)

7 _____

8 15. This FINANCING STATEMENT AMENDMENT: [] covers timber to be

9 cut [] covers as-extracted collateral [] is filed as a

10 fixture filing

11 16. Name and address of a RECORD OWNER of real estate described in

12 item 17 (if Debtor does not have a record interest):

13 _____

14 17. Description of real estate

15 _____

16 18. MISCELLANEOUS:

17 _____

18 UCC FINANCING STATEMENT AMENDMENT ADDENDUM (Form UCC3Ad)

19 (c) A form that a filing office may not refuse to accept under
20 subsection (a) or (b) of this section must conform to the format
21 prescribed for the form by the National Conference of Commissioners
22 on Uniform State Laws.

23 SECTION 16. AMENDATORY 12A O.S. 2011, Section 1-9-607,
24 is amended to read as follows:

1 Section 1-9-607.

2 COLLECTION AND ENFORCEMENT BY SECURED PARTY

3 (a) If so agreed, and in any event after default, a secured
4 party:

5 (1) may notify an account debtor or other person obligated on
6 collateral to make payment or otherwise render performance to or for
7 the benefit of the secured party;

8 (2) may take any proceeds to which the secured party is
9 entitled under Section 1-9-315 of this title;

10 (3) may enforce the obligations of an account debtor or other
11 person obligated on collateral and exercise the rights of the debtor
12 with respect to the obligation of the account debtor or other person
13 obligated on collateral to make payment or otherwise render
14 performance to the debtor, and with respect to any property that
15 secures the obligations of the account debtor or other person
16 obligated on the collateral;

17 (4) if it holds a security interest in a deposit account
18 perfected by control under paragraph (1) of subsection (a) of
19 Section 1-9-104 of this title, may apply the balance of the deposit
20 account to the obligation secured by the deposit account; and

21 (5) if it holds a security interest in a deposit account
22 perfected by control under paragraph (2) or (3) of subsection (a)
23 Section 1-9-104 of this title, may instruct the bank to pay the
24

1 balance of the deposit account to or for the benefit of the secured
2 party.

3 (b) If necessary to enable a secured party to exercise under
4 paragraph (3) of subsection (a) of this section the right of a
5 debtor to enforce a mortgage nonjudicially, the secured party may
6 record in the office in which a record of the mortgage is recorded:

7 (1) a copy of the security agreement that creates or provides
8 for a security interest in the obligation secured by the mortgage;
9 and

10 (2) the secured party's sworn affidavit in recordable form
11 stating that:

12 (A) a default has occurred with respect to the obligation
13 secured by the mortgage; and

14 (B) the secured party is entitled to enforce the mortgage
15 nonjudicially.

16 (c) A secured party shall proceed in a commercially reasonable
17 manner if the secured party:

18 (1) undertakes to collect from or enforce an obligation of an
19 account debtor or other person obligated on collateral; and

20 (2) is entitled to charge back uncollected collateral or
21 otherwise to full or limited recourse against the debtor or a
22 secondary obligor.

23 (d) A secured party may deduct from the collections made
24 pursuant to subsection (c) of this section reasonable expenses of

1 collection and enforcement, including reasonable attorney's fees and
2 legal expenses incurred by the secured party.

3 (e) This section does not determine whether an account debtor,
4 bank, or other person obligated on collateral owes a duty to a
5 secured party.

6 PART 8. TRANSITION

7 SECTION 17. NEW LAW A new section of law to be codified
8 in the Oklahoma Statutes as Section 1-9-801 of Title 12A, unless
9 there is created a duplication in numbering, reads as follows:

10 [Blank]

11 SECTION 18. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 1-9-802 of Title 12A, unless
13 there is created a duplication in numbering, reads as follows:

14 SAVINGS CLAUSE

15 (a) Except as otherwise provided in this part, this act applies
16 to a transaction or lien within its scope, even if the transaction
17 or lien was entered into or created before July 1, 2013.

18 (b) This act does not affect an action, case, or proceeding
19 commenced before July 1, 2013.

20 SECTION 19. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 1-9-803 of Title 12A, unless
22 there is created a duplication in numbering, reads as follows:

23 SECURITY INTEREST PERFECTED BEFORE EFFECTIVE DATE

24

1 (a) A security interest that is a perfected security interest
2 immediately before this act takes effect is a perfected security
3 interest under Article 9 of the Uniform Commercial Code as amended
4 by this act if, when this act takes effect on July 1, 2013, the
5 applicable requirements for attachment and perfection under Article
6 9 of the Uniform Commercial Code as amended by this act are
7 satisfied without further action.

8 (b) Except as otherwise provided in Section 22 of this act, if,
9 immediately before this act takes effect, a security interest is a
10 perfected security interest, but the applicable requirements for
11 perfection under Article 9 of the Uniform Commercial Code as amended
12 by this act are not satisfied when this act takes effect on July 1,
13 2013, the security interest remains perfected thereafter only if the
14 applicable requirements for perfection under Article 9 of the
15 Uniform Commercial Code as amended by this act are satisfied within
16 one (1) year after this act takes effect.

17 SECTION 20. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 1-9-804 of Title 12A, unless
19 there is created a duplication in numbering, reads as follows:

20 SECURITY INTEREST UNPERFECTED BEFORE EFFECTIVE DATE

21 A security interest that is an unperfected security interest
22 immediately before this act takes effect becomes a perfected
23 security interest:
24

1 (1) without further action, when this act takes effect on July
2 1, 2013, if the applicable requirements for perfection under Article
3 9 of the Uniform Commercial Code as amended by this act are
4 satisfied before or at that time; or

5 (2) when the applicable requirements for perfection are
6 satisfied if the requirements are satisfied after that time.

7 SECTION 21. NEW LAW A new section of law to be codified
8 in the Oklahoma Statutes as Section 1-9-805 of Title 12A, unless
9 there is created a duplication in numbering, reads as follows:

10 EFFECTIVENESS OF ACTION TAKEN

11 BEFORE EFFECTIVE DATE

12 (a) The filing of a financing statement before this act takes
13 effect is effective to perfect a security interest to the extent the
14 filing would satisfy the applicable requirements for perfection
15 under Article 9 of the Uniform Commercial Code as amended by this
16 act.

17 (b) This act does not render ineffective an effective financing
18 statement that, before this act takes effect, is filed and satisfies
19 the applicable requirements for perfection under the law of the
20 jurisdiction governing perfection as provided in Article 9 of the
21 Uniform Commercial Code as it existed before amendment. However,
22 except as otherwise provided in subsections (c) and (d) of this
23 section and Section 23 of this act, the financing statement ceases
24 to be effective:

1 (1) if the financing statement is filed in this state, at the
2 time the financing statement would have ceased to be effective had
3 this act not taken effect; or

4 (2) if the financing statement is filed in another
5 jurisdiction, at the earlier of:

6 (A) the time the financing statement would have ceased to
7 be effective under the law of that jurisdiction; or

8 (B) June 30, 2018.

9 (c) The filing of a continuation statement after this act takes
10 effect does not continue the effectiveness of the financing
11 statement filed before this act takes effect. However, upon the
12 timely filing of a continuation statement after this act takes
13 effect on July 1, 2013, and in accordance with the law of the
14 jurisdiction governing perfection as provided in Article 9 of the
15 Uniform Commercial Code as amended by this act, the effectiveness of
16 a financing statement filed in the same office in that jurisdiction
17 before this act takes effect continues for the period provided by
18 the law of that jurisdiction.

19 (d) Subparagraph (B) of paragraph (2) of subsection (b) of this
20 section applies to a financing statement that, before this act takes
21 effect, is filed against a transmitting utility and satisfies the
22 applicable requirements for perfection under the law of the
23 jurisdiction governing perfection as provided in Article 9 of the
24 Uniform Commercial Code as it existed before amendment only to the

1 extent Article 9 of the Uniform Commercial Code as amended by this
2 act provides that the law of a jurisdiction other than the
3 jurisdiction in which the financing statement is filed governs
4 perfection of a security interest in collateral covered by the
5 financing statement.

6 (e) A financing statement that includes a financing statement
7 filed before this act takes effect and a continuation statement
8 filed after this act takes effect is effective only to the extent
9 that it satisfies the requirements of Part 5 of Article 9 of the
10 Uniform Commercial Code as amended by this act for an initial
11 financing statement. A financing statement that indicates that the
12 debtor is a decedent's estate indicates that the collateral is being
13 administered by a personal representative within the meaning of
14 paragraph (2) of subsection (a) of Section 1-9-503 of Title 12A of
15 the Oklahoma Statutes as amended by this act. A financing statement
16 that indicates that the debtor is a trust or is a trustee acting
17 with respect to property held in trust indicates that the collateral
18 is held in a trust within the meaning of paragraph (3) of subsection
19 (a) of Section 1-9-503 of Title 12A of the Oklahoma Statutes as
20 amended by this act.

21 SECTION 22. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 1-9-806 of Title 12A, unless
23 there is created a duplication in numbering, reads as follows:

24 WHEN INITIAL FINANCING STATEMENT SUFFICES

1 TO CONTINUE EFFECTIVENESS OF FINANCING STATEMENT

2 (a) The filing of an initial financing statement in the office
3 specified in Section 1-9-501 of Title 12A of the Oklahoma Statutes
4 continues the effectiveness of a financing statement filed before
5 this act takes effect if:

6 (1) the filing of an initial financing statement in that office
7 would be effective to perfect a security interest under Article 9 of
8 the Uniform Commercial Code as amended by this act;

9 (2) the pre-effective-date financing statement was filed in an
10 office in another state; and

11 (3) the initial financing statement satisfies subsection (c) of
12 this section.

13 (b) The filing of an initial financing statement under
14 subsection (a) of this section continues the effectiveness of the
15 pre-effective-date financing statement:

16 (1) if the initial financing statement is filed before this act
17 takes effect, for the period provided in Section 1-9-515 of Title
18 12A of the Oklahoma Statutes as it existed before amendment by this
19 act with respect to a financing statement; and

20 (2) if the initial financing statement is filed after this act
21 takes effect, for the period provided in Section 1-9-515 of Title
22 12A of the Oklahoma Statutes as amended by this act with respect to
23 an initial financing statement.

24

1 (c) To be effective for purposes of subsection (a) of this
2 section, an initial financing statement must:

3 (1) satisfy the requirements of Part 5 of Article 9 of the
4 Uniform Commercial Code as amended by this act for an initial
5 financing statement;

6 (2) identify the pre-effective-date financing statement by
7 indicating the office in which the financing statement was filed and
8 providing the dates of filing and file numbers, if any, of the
9 financing statement and of the most recent continuation statement
10 filed with respect to the financing statement; and

11 (3) indicate that the pre-effective-date financing statement
12 remains effective.

13 SECTION 23. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 1-9-807 of Title 12A, unless
15 there is created a duplication in numbering, reads as follows:

16 AMENDMENT OF PRE-EFFECTIVE-DATE FINANCING STATEMENT

17 (a) In this section, "pre-effective-date financing statement"
18 means a financing statement filed before this act takes effect.

19 (b) After this act takes effect on July 1, 2013, a person may
20 add or delete collateral covered by, continue or terminate the
21 effectiveness of, or otherwise amend the information provided in, a
22 pre-effective-date financing statement only in accordance with the
23 law of the jurisdiction governing perfection as provided in Article
24 9 of the Uniform Commercial Code as amended by this act. However,

1 the effectiveness of a pre-effective-date financing statement also
2 may be terminated in accordance with the law of the jurisdiction in
3 which the financing statement is filed.

4 (c) Except as otherwise provided in subsection (d) of this
5 section, if the law of this state governs perfection of a security
6 interest, the information in a pre-effective-date financing
7 statement may be amended after this act takes effect only if:

8 (1) the pre-effective-date financing statement and an amendment
9 are filed in the office specified in Section 1-9-501 of Title 12A of
10 the Oklahoma Statutes;

11 (2) an amendment is filed in the office specified in Section 1-
12 9-501 of Title 12A of the Oklahoma Statutes concurrently with, or
13 after the filing in that office of, an initial financing statement
14 that satisfies subsection (c) of Section 23 of this act; or

15 (3) an initial financing statement that provides the
16 information as amended and satisfies subsection (c) of Section 23 of
17 this act is filed in the office specified in Section 1-9-501 of
18 Title 12A of the Oklahoma Statutes.

19 (d) If the law of this state governs perfection of a security
20 interest, the effectiveness of a pre-effective-date financing
21 statement may be continued only under subsections (c) and (e) of
22 Section 22 of this act or Section 23 of this act.

23 (e) Whether or not the law of this state governs perfection of
24 a security interest, the effectiveness of a pre-effective-date

1 financing statement filed in this state may be terminated after this
2 act takes effect by filing a termination statement in the office in
3 which the pre-effective-date financing statement is filed, unless an
4 initial financing statement that satisfies subsection (c) of Section
5 23 of this act has been filed in the office specified by the law of
6 the jurisdiction governing perfection as provided in Article 9 of
7 the Uniform Commercial Code as amended by this act as the office in
8 which to file a financing statement.

9 SECTION 24. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 1-9-808 of Title 12A, unless
11 there is created a duplication in numbering, reads as follows:

12 PERSONS ENTITLED TO FILE INITIAL

13 FINANCING STATEMENT OR CONTINUATION STATEMENT

14 A person may file an initial financing statement or a
15 continuation statement under this part if:

- 16 (1) the secured party of record authorizes the filing; and
17 (2) the filing is necessary under this part:
18 (A) to continue the effectiveness of a financing statement
19 filed before this act takes effect; or
20 (B) to perfect or continue the perfection of a security
21 interest.

22 SECTION 25. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 1-9-809 of Title 12A, unless
24 there is created a duplication in numbering, reads as follows:

1 PRIORITY

2 This act determines the priority of conflicting claims to
3 collateral. However, if the relative priorities of the claims were
4 established before this act takes effect, Article 9 as it existed
5 before amendment by this act determines priority.

6 SECTION 26. AMENDATORY 12A O.S. 2011, Section 2A-103, is
7 amended to read as follows:

8 Section 2A-103.

9 DEFINITIONS AND INDEX OF DEFINITIONS

10 (1) In this article unless the context otherwise requires:

11 (a) "Buyer in the ordinary course of business" means a
12 person who in good faith and without knowledge that
13 the sale to him is in violation of the ownership
14 rights or security interest or leasehold interest of a
15 third party in the goods, buys in the ordinary course
16 from a person in the business of selling goods of that
17 kind but does not include a pawnbroker. "Buying" may
18 be for cash or by exchange of other property or on
19 secured or unsecured credit and includes acquiring
20 goods or documents of title under a preexisting
21 contract for sale but does not include a transfer in
22 bulk or as security for or in total or partial
23 satisfaction of a money debt.

- 1 (b) "Cancellation" occurs when either party puts an end to
2 the lease contract for default by the other party.
- 3 (c) "Commercial unit" means such a unit of goods as by
4 commercial usage is a single whole for purposes of
5 lease and division of which materially impairs its
6 character or value on the market or in use. A
7 commercial unit may be a single article, as a machine,
8 or a set of articles, as a suite of furniture or a
9 line of machinery, or a quantity, as a gross or
10 carload, or any other unit treated in use or in the
11 relevant market as a single whole.
- 12 (d) "Conforming" goods or performance under a lease
13 contract means goods or performance that are in
14 accordance with the obligations under the lease
15 contract.
- 16 (e) "Consumer lease" means a lease that a lessor regularly
17 engaged in the business of leasing or selling makes to
18 a lessee who is an individual and who takes under the
19 lease primarily for a personal, family, or household
20 purpose, if the total payments to be made under the
21 lease contract, excluding payments for options to
22 renew or buy, do not exceed Forty-five Thousand
23 Dollars (\$45,000.00).

24

1 (f) "Fault" means wrongful act, omission, breach, or
2 default.

3 (g) "Finance lease" means a lease with respect to which:

4 (i) the lessor does not select, manufacture or supply
5 the goods;

6 (ii) the lessor acquires the goods or the right to
7 possession and use of the goods in connection
8 with the lease; and

9 (iii) one of the following occurs:

10 (A) the lessee receives a copy of the contract
11 by which the lessor acquired the goods or
12 the right to possession and use of the goods
13 before signing the lease contract;

14 (B) the lessee's approval of the contract by
15 which the lessor acquired the goods or the
16 right to possession and use of the goods is
17 a condition to effectiveness of the lease
18 contract;

19 (C) the lessee, before signing the lease
20 contract, receives an accurate and complete
21 statement designating the promises and
22 warranties, and any disclaimers of
23 warranties, limitations or modifications of
24 remedies, or liquidated damages, including

1 those of a third party, such as the
2 manufacturer of the goods, provided to the
3 lessor by the person supplying the goods in
4 connection with or as part of the contract
5 by which the lessor acquired the goods or
6 the right to possession and use of the
7 goods; or

8 (D) if the lease is not a consumer lease, the
9 lessor, before the lessee signs the lease
10 contract, informs the lessee in writing (a)
11 of the identity of the person supplying the
12 goods to the lessor, unless the lessee has
13 selected that person and directed the lessor
14 to acquire the goods or the right to
15 possession and use of the goods from that
16 person, (b) that the lessee is entitled
17 under this article to the promises and
18 warranties, including those of any third
19 party, provided to the lessor by the person
20 supplying the goods in connection with or as
21 part of the contract by which the lessor
22 acquired the goods or the right to
23 possession and use of the goods, and (c)
24 that the lessee may communicate with the

1 person supplying the goods to the lessor and
2 receive an accurate and complete statement
3 of those promises and warranties, including
4 any disclaimers and limitations of them or
5 of remedies.

6 (h) "Goods" means all things that are movable at the time
7 of identification to the lease contract, or are
8 fixtures (Section 2A-309 of this title). The term
9 includes future goods, specially manufactured goods,
10 and the unborn young of animals. The term does not
11 include information, the money in which the price is
12 to be paid, investment securities under Article 8 of
13 the Uniform Commercial Code, minerals or the like,
14 including oil and gas, before extraction, or choses in
15 action.

16 (i) "Installment lease contract" means a lease contract
17 that authorizes or requires the delivery of goods in
18 separate lots to be separately accepted, even though
19 the lease contract contains a clause "each delivery is
20 a separate lease" or its equivalent.

21 (j) "Lease" means a transfer of the right to possession
22 and use of goods for a term in return for
23 consideration, but a sale, including a sale on
24 approval or a sale or return, or retention or creation

1 of a security interest or license of information is
2 not a lease. Unless the context clearly indicates
3 otherwise, the term includes a sublease.

4 (k) "Lease agreement" means the bargain, with respect to
5 the lease, of the lessor and the lessee in fact as
6 found in their language or by implication from other
7 circumstances including course of dealing or usage of
8 trade or course of performance as provided in this
9 article. Unless the context clearly indicates
10 otherwise, the term includes a sublease agreement.

11 (l) "Lease contract" means the total legal obligation that
12 results from the lease agreement as affected by this
13 article and any other applicable rules of law. Unless
14 the context clearly indicates otherwise, the term
15 includes a sublease contract.

16 (m) "Leasehold interest" means the interest of the lessor
17 or the lessee under a lease contract.

18 (n) "Lessee" means a person who acquires the right to
19 possession and use of goods under a lease. Unless the
20 context clearly indicates otherwise, the term includes
21 a sublessee.

22 (o) "Lessee in the ordinary course of business" means a
23 person who in good faith and without knowledge that
24 the lease to him is in violation of the ownership

1 rights or security interest or leasehold interest of a
2 third party in the goods leases in the ordinary course
3 from a person in the business of selling or leasing
4 goods of that kind but does not include a pawnbroker.
5 "Leasing" may be for cash or by exchange of other
6 property or on secured or unsecured credit and
7 includes acquiring goods or documents of title under a
8 preexisting lease contract but does not include a
9 transfer in bulk or as security for or in total or
10 partial satisfaction of a money debt.

11 (p) "Lessor" means a person who transfers the right to
12 possession and use of goods under a lease. Unless the
13 context clearly indicates otherwise, the term includes
14 a sublessor.

15 (q) "Lessor's residual interest" means the lessor's
16 interest in the goods after expiration, termination,
17 or cancellation of the lease contract.

18 (r) "Lien" means a charge against or interest in goods to
19 secure payment of a debt or performance of an
20 obligation, but the term does not include a security
21 interest.

22 (s) "Lot" means a parcel or a single article that is the
23 subject matter of a separate lease or delivery,
24

1 whether or not it is sufficient to perform the lease
2 contract.

3 (t) "Merchant lessee" means a lessee that is a merchant
4 with respect to goods of the kind subject to the
5 lease.

6 (u) "Present value" means the amount as of a date certain
7 of one or more sums payable in the future, discounted
8 to the date certain. The discount is determined by
9 the interest rate specified by the parties if the rate
10 was not manifestly unreasonable at the time the
11 transaction was entered into; otherwise, the discount
12 is determined by a commercially reasonable rate that
13 takes into account the facts and circumstances of each
14 case at the time the transaction was entered into.

15 (v) "Purchase" includes taking by sale, lease, mortgage,
16 security interest, pledge, gift, or any other
17 voluntary transaction creating an interest in goods.

18 (w) "Sublease" means a lease of goods the right to
19 possession and use of which was acquired by the lessor
20 as a lessee under an existing lease.

21 (x) "Supplier" means a person from whom a lessor buys or
22 leases goods to be leased under a finance lease.

23 (y) "Supply contract" means a contract under which a
24 lessor buys or leases goods to be leased.

1 (z) "Termination" occurs when either party pursuant to a
2 power created by agreement or law puts an end to the
3 lease contract otherwise than for default.

4 (2) Other definitions applying to this article and the sections
5 in which they appear are:

6 "Accessions". Subsection (1) of Section 2A-310 of this
7 title.

8 "Construction mortgage". Paragraph (d) of subsection (1)
9 of Section 2A-309 of this title.

10 "Encumbrance". Paragraph (e) of subsection (1) of Section
11 2A-309 of this title.

12 "Fixtures". Paragraph (a) of subsection (1) of Section 2A-
13 309 of this title.

14 "Fixture filing". Paragraph (b) of subsection (1) of
15 Section 2A-309 of this title.

16 "Purchase money lease". Paragraph (c) of subsection (1) of
17 Section 2A-309 of this title.

18 (3) The following definitions in other articles apply to this
19 article:

20 "Account". Paragraph (2) of subsection (a) of Section 1-9-
21 102 of this title.

22 "Between merchants". Subsection (3) of Section 2-104 of
23 this title.

24

1 "Buyer". Paragraph (a) of subsection (1) of Section 2-103
2 of this title.

3 "Chattel paper". Paragraph (11) of subsection (a) of
4 Section 1-9-102 of this title.

5 "Consumer goods". Paragraph (23) of subsection (a) of
6 Section 1-9-102 of this title.

7 "Document". Paragraph (30) of subsection (a) of Section 1-
8 9-102 of this title.

9 "Entrusting". Paragraph (3) of Section 2-403 of this
10 title.

11 "General intangible". Paragraph (42) of subsection (a) of
12 Section 1-9-102 of this title.

13 "Instrument". Paragraph (47) of subsection (a) of Section
14 1-9-102 of this title.

15 "Merchant". Subsection (1) of Section 2-104 of this title.

16 "Mortgage". Paragraph (55) of subsection (a) of Section 1-
17 9-102 of this title.

18 "Pursuant to commitment". Paragraph ~~(68)~~ (69) of
19 subsection (a) of Section 1-9-102 of this title.

20 "Receipt". Subsection (c) of paragraph (1) of Section 2-
21 103 of this title.

22 "Sale". Paragraph (1) of Section 2-106 of this title.

23 "Sale on approval". Section 2-326 of this title.

24 "Sale or return". Section 2-326 of this title.

1 "Seller". Subparagraph (d) of paragraph (1) of Section 2-
2 103 of this title.

3 (4) In addition, Article 1 of this title, contains general
4 definitions and principles of construction and interpretation
5 applicable throughout this article.

6 SECTION 27. AMENDATORY 12A O.S. 2011, Section 1-9-501,
7 is amended to read as follows:

8 Section 1-9-501.

9 FILING OFFICE

10 (a) Except as otherwise provided in subsection (b) of this
11 section, if the local law of this state governs perfection of a
12 security interest or agricultural lien, the office in which to file
13 a financing statement to perfect the security interest or
14 agricultural lien is:

15 (1) the office designated for the filing or recording of a
16 record of a mortgage on the related real property, if:

17 (A) the collateral is as-extracted collateral or timber to
18 be cut; or

19 (B) the financing statement is filed as a fixture filing
20 and the collateral is goods that are or are to become
21 fixtures; or

22 (2) the office of the ~~county clerk of Oklahoma County~~ Secretary
23 of State, in all other cases, including a case in which the
24

1 collateral is goods that are or are to become fixtures and the
2 financing statement is not filed as a fixture filing.

3 (b) The office in which to file a financing statement to
4 perfect a security interest in collateral, including fixtures, of a
5 transmitting utility is the office of the Secretary of State
6 pursuant to Sections 17 and 18 of Title 46 of the Oklahoma Statutes.
7 The financing statement also constitutes a fixture filing as to the
8 collateral indicated in the financing statement which is or is to
9 become fixtures.

10 SECTION 28. AMENDATORY 12A O.S. 2011, Section 1-9-519,
11 is amended to read as follows:

12 Section 1-9-519.

13 NUMBERING, MAINTAINING, AND INDEXING RECORDS;
14 COMMUNICATING INFORMATION PROVIDED IN RECORDS

15 (a) For each record filed in a filing office, the filing office
16 shall:

17 (1) assign a unique number to the filed record;

18 (2) create a record that bears the number assigned to the filed
19 record and the date and time of filing;

20 (3) maintain the filed record for public inspection; and

21 (4) index the filed record in accordance with subsections (c),
22 (d), and (e) of this section.

23

24

1 (b) A file number assigned by the county clerk of Oklahoma
2 County after July 1, 2001, or the office of the Secretary of State
3 after the effective date of this act, must include a digit that:

4 (1) is mathematically derived from or related to the other
5 digits of the file number; and

6 (2) aids the filing office in determining whether a number
7 communicated as the file number includes a single-digit or
8 transpositional error.

9 (c) Except as otherwise provided in subsections (d) and (e) of
10 this section, the filing office shall:

11 (1) index an initial financing statement according to the name
12 of the debtor and shall index all filed records relating to the
13 initial financing statement in a manner that associates with one
14 another an initial financing statement and all filed records
15 relating to the initial financing statement; and

16 (2) index a record that provides a name of a debtor which was
17 not previously provided in the financing statement to which the
18 record relates also according to the name that was not previously
19 provided.

20 (d) If a financing statement is filed as a fixture filing or
21 covers as-extracted collateral or timber to be cut, it must be filed
22 for record and the filing office shall index it:
23
24

1 (1) under the names of the debtor and of each owner of record
2 shown on the financing statement as if they were the mortgagors
3 under a mortgage of the real property described; and

4 (2) to the extent that the law of this state provides for
5 indexing of records of mortgages under the name of the mortgagee,
6 under the name of the secured party as if the secured party were the
7 mortgagee thereunder, or, if indexing is by description, as if the
8 financing statement were a record of a mortgage of the real property
9 described.

10 (e) If a financing statement is filed as a fixture filing or
11 covers as-extracted collateral or timber to be cut, the filing
12 office shall index an assignment filed under subsection (a) of
13 Section 1-9-514 of this title or an amendment filed under subsection
14 (b) of Section 1-9-514 of this title:

15 (1) under the name of the assignor as grantor; and

16 (2) to the extent that the law of this state provides for
17 indexing a record of the assignment of a mortgage under the name of
18 the assignee, under the name of the assignee.

19 (f) The filing office shall maintain a capability:

20 (1) to retrieve a record by the name of the debtor and:

21 (A) if the filing office is described in paragraph (1) of
22 subsection (a) of Section 1-9-501 of this title, by
23 the file number assigned to the initial financing
24 statement to which the record relates, the date that

1 the record was filed or recorded, and the legal
2 description of the real estate adequate for the
3 purposes of indexing in the tract indexes of the
4 county where the real estate is situated; or

5 (B) if the filing office is described in paragraph (2) of
6 subsection (a) of Section 1-9-501 of this title, by
7 the file number and date of the initial financing
8 statement to which the record relates; and

9 (2) to associate and retrieve with one another an initial
10 financing statement and each filed record relating to the initial
11 financing statement.

12 (g) The filing office may not remove a debtor's name from the
13 index until one (1) year after the effectiveness of a financing
14 statement naming the debtor lapses under Section 1-9-515 of this
15 title with respect to all secured parties of record.

16 (h) The filing office shall perform the acts required by
17 subsections (a) through (e) of this section at the time and in the
18 manner prescribed by filing-office rule, but not later than two (2)
19 business days after the filing office receives the record in
20 question.

21 (i) Subsection (b) of this section does not apply to a filing
22 office described in paragraph (1) of subsection (a) of Section 1-9-
23 501 of this title.

24

1 SECTION 29. AMENDATORY 12A O.S. 2011, Section 1-9-525.1,
2 is amended to read as follows:

3 Section 1-9-525.1.

4 DISPOSITION OF FEES

5 (a) There is hereby created a cash account to be known as the
6 "~~Oklahoma County Clerk's~~ Secretary of State's Uniform Commercial
7 Code Central Filing Fund". The fund shall be a continuing fund, not
8 subject to fiscal year limitations, and shall consist of all fees
9 and penalties collected pursuant to Section 1-9-525 of this title by
10 the ~~county clerk of Oklahoma County~~ office of the Secretary of
11 State, all monies otherwise credited to the account, and any
12 interest accruing thereon.

13 (b) Monies in this account shall be expended in the following
14 amounts for the following purposes:

15 (1) Of the fees collected pursuant to paragraphs (1) and (2) of
16 subsection (a) of Section 1-9-525 of this title, Five Dollars
17 (\$5.00) shall be paid monthly by the thirtieth day following the
18 month in which collected to the general fund of ~~Oklahoma County~~ the
19 Secretary of State as a liquidated fee for capital and other
20 expenses associated with operation of the filing office; and

21 (2) All other fees or parts of fees and any interest accruing
22 to this account shall be expended by the ~~county clerk of Oklahoma~~
23 ~~County~~ office of the Secretary of State for the lawful operation of
24 the filing office.

1 (c) The ~~county clerk of Oklahoma County~~ office of the Secretary
2 of State may, by rule, establish prepaid fee accounts. If adopted,
3 the rule shall provide for at least the following:

4 (1) An application for an account on a form prescribed in the
5 rule;

6 (2) A one-time application fee of not more than Twenty Dollars
7 (\$20.00);

8 (3) Acceptable methods of making deposits to an account;

9 (4) Any requirements for a minimum initial deposit, a minimum
10 balance, and a minimum amount for subsequent deposits;

11 (5) The fees and penalties which may be paid from the account;

12 (6) Procedures for making deposits to and payments from an
13 account; and

14 (7) Procedures for closing an account.

15 SECTION 30. AMENDATORY 12A O.S. 2011, Section 1-9-526,
16 is amended to read as follows:

17 Section 1-9-526.

18 FILING-OFFICE RULES

19 (a) The ~~county clerk of Oklahoma County~~ office of the Secretary
20 of State shall adopt and publish rules to implement this article.

21 The filing-office rules must be:

22 (1) consistent with this article; and

23 (2) adopted and published in accordance with Section 1-9-526.1
24 of this title.

1 (b) To keep the filing-office rules and practices of the filing
2 office in harmony with the rules and practices of filing offices in
3 other jurisdictions that enact substantially this part, and to keep
4 the technology used by the filing office compatible with the
5 technology used by filing offices in other jurisdictions that enact
6 substantially this part, the ~~county clerk of Oklahoma County~~ office
7 of the Secretary of State, so far as is consistent with the
8 purposes, policies, and provisions of this article, in adopting,
9 amending, and repealing filing-office rules, shall:

10 (1) consult with filing offices in other jurisdictions that
11 enact substantially this part;

12 (2) consult the most recent version of the Model Rules
13 promulgated by the International Association of Corporate
14 Administrators or any successor organization; and

15 (3) take into consideration the rules and practices of, and the
16 technology used by, filing offices in other jurisdictions that enact
17 substantially this part.

18 SECTION 31. AMENDATORY 12A O.S. 2011, Section 1-9-526.1,
19 is amended to read as follows:

20 Section 1-9-526.1.

21 PROCEDURES FOR ADOPTING RULES

22 (a) The ~~county clerk of Oklahoma County~~ office of the Secretary
23 of State shall adopt rules, pursuant to Section 1-9-526 of this
24 title, for the operation of the filing office designated in

1 paragraph (2) of subsection (a) of Section 1-9-501 of this title.
2 Initial rules for the filing office shall be adopted on or before
3 ~~January 1, 2001~~ the effective date of this act. These rules may be
4 amended or repealed and additional rules may be adopted at any time
5 in the same manner as initial rules.

6 (b) ~~The county clerk of Oklahoma County~~ Secretary of State, or
7 a designee, shall conduct a meeting which complies with the Oklahoma
8 Open Meeting Act at which public comment regarding the proposed
9 rules may be given and received orally or in writing.

10 (c) In addition to any notice required by the Oklahoma Open
11 Meeting Act, notice shall be given of the proposed rulemaking which
12 shall:

13 (1) Be published in at least two newspapers in this state and
14 in other periodicals and on Internet sites as the county clerk deems
15 appropriate, at least thirty (30) and no more than sixty (60) days
16 prior to the meeting at which public comment is invited on the
17 proposed rules;

18 (2) Be sent to any person who requests notice of proposed
19 rulemaking under this section; and

20 (3) Include the following:

21 (A) the date, time, and place of the meeting or meetings
22 at which public comment is invited on the proposed
23 rules,

24

1 (B) the address, telephone number, and Internet address,
2 if any, for the office to which comments regarding the
3 rules may be made or a request for a copy of the
4 proposed rules may be directed,

5 (C) the deadline for making comments, and

6 (D) the reason for the proposed rule, repeal, or
7 amendment, and a brief summary of the proposed rule,
8 repeal, or amendment, including citations to the
9 rules.

10 (d) At the request of any person, the ~~county clerk of Oklahoma~~
11 County office of the Secretary of State shall provide copies of
12 proposed rules and rules adopted pursuant to this section.

13 (1) One copy of each proposed rule, repeal, or amendment shall
14 be provided free of charge. Additional copies shall be made
15 available upon payment of a fee which shall not exceed twenty-five
16 cents (\$0.25) per page plus the cost of mailing, if any.

17 (2) Copies of rules adopted pursuant to this section shall be
18 made available either:

19 (A) upon payment of a fee which shall not exceed twenty-
20 five cents (\$0.25) per page plus the cost of mailing,
21 if any, or

22 (B) pursuant to subsection (f) of this section, or

23 (C) a combination of subparagraphs (A) and (B) of this
24 paragraph.

1 (e) Proposed rules and rules adopted pursuant to this section
2 may also be published on one or more Internet sites designated by
3 the ~~county clerk~~ Secretary of State.

4 (f) The ~~county clerk of Oklahoma County~~ office of the Secretary
5 of State shall, no less than annually, compile and publish all rules
6 adopted pursuant to this section which have been adopted and are
7 effective or have been adopted and will become effective during the
8 year after publication. Copies of this compilation shall be made
9 available upon payment of a fee which shall not exceed Five Dollars
10 (\$5.00) plus the cost of mailing, if any.

11 (g) The ~~county clerk of Oklahoma County~~ may agree with the
12 Office of Administrative Rules in the Office of the Secretary of
13 State ~~to~~ may publish the rules with the Oklahoma Administrative
14 Code. ~~An agreement made pursuant to this subsection shall not~~
15 ~~require compliance with the Administrative Procedures Act.~~

16 SECTION 32. AMENDATORY O.S. 2011, Section 1-9-527, is
17 amended to read as follows:

18 Section 1-9-527.

19 DUTY TO REPORT

20 The ~~county clerk of Oklahoma County~~ office of the Secretary of
21 State shall report annually on or before January 1 to the Governor
22 and Legislature on the operation of the filing office. The report
23 must contain a statement of the extent to which:
24

1 (1) the filing-office rules are not in harmony with the rules
2 of filing offices in other jurisdictions that enact substantially
3 this part and the reasons for these variations; and

4 (2) the filing-office rules are not in harmony with the most
5 recent version of the Model Rules promulgated by the International
6 Association of Corporate Administrators, or any successor
7 organization, and the reasons for these variations.

8 SECTION 33. AMENDATORY 12A O.S. 2011, Section 1-9-710,
9 is amended to read as follows:

10 Section 1-9-710. (a) In this section:

11 (1) "Local-filing office" means a filing office, other than the
12 statewide filing office ~~in the office of the County Clerk of~~
13 ~~Oklahoma County or the statewide filing office~~ in the office of the
14 Secretary of State, that is designated as the proper place to file a
15 financing statement under former Article 9 of this title;

16 (2) (A) "Former-Article 9 records" means:

17 (i) financing statements and other records that have
18 been filed in a local-filing office before July
19 1, 2001, and that are, or upon processing and
20 indexing will be, reflected in the index
21 maintained by the local-filing office for filing
22 for financing statements and other records filed
23 in the local-filing office before July 1, 2001,
24 and

1 (ii) the index maintained by the local-filing office
2 as of June 30, 2001, including entries for
3 filings completed before July 1, 2001, even
4 though processed on or after that date.

5 (B) "Former-Article 9 records" do not include records
6 presented to a local-filing office for filing after
7 June 30, 2001, whether or not the records relate to
8 financing statements filed in the local-filing office
9 before July 1, 2001; and

10 (3) "Mortgage", "as-extracted collateral", "fixture filing",
11 "goods" and "fixtures" have the meanings set forth in this article
12 of this title.

13 (b) A local-filing office shall not accept for filing a record
14 presented after June 30, 2001, whether or not the record relates to
15 a financing statement filed in the local-filing office before July
16 1, 2001.

17 (c) Until July 1, 2008, each local-filing office shall maintain
18 all former-Article 9 records in accordance with former-Article 9. A
19 former-Article 9 record which is filed before July 1, 2001, but
20 which is not reflected on the index maintained as of June 30, 2001,
21 by the local-filing office, shall be processed and indexed and
22 reflected on the index maintained as of June 30, 2001, as soon as
23 practicable, but in no event later than July 30, 2001.

1 (d) Until July 1, 2008, each local-filing office shall respond
2 to requests for information with respect to former-Article 9 records
3 relating to a debtor and shall issue certificates in accordance with
4 former-Article 9. The fees for issuing a certificate or for
5 furnishing a certified copy of a former-Article 9 record shall be
6 the uniform fees provided by subsections (c) and (d) of Section 1-9-
7 525 of this title.

8 (e) After June 30, 2008, each local-filing office may remove
9 and destroy all former-Article 9 records pursuant to Section 155.2
10 of Title 19 of the Oklahoma Statutes.

11 (f) This section shall not apply, with respect to financing
12 statements and other records, to a filing office in which mortgages
13 or records of mortgages on real property are required to be filed or
14 recorded if:

15 (1) the collateral is timber to be cut or as-extracted
16 collateral, or

17 (2) the record is or relates to a financing statement files as
18 a fixture filing and the collateral is goods that are or are to
19 become fixtures.

20 SECTION 34. REPEALER 74 O.S. 2011, Sections 471, 472,
21 473, 474, 475, 476 and 477, are hereby repealed.

22 SECTION 35. Sections 27 through 33 of this act shall become
23 effective January 1, 2016.

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