

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2011, Sections 1-9-102, 1-9-105, 1-9-307, 1-9-311, 1-9-316, 1-9-317, 1-9-326, 1-9-406, 1-9-408, 1-9-502, 1-9-503, 1-9-507, 1-9-516, 1-9-518, 1-9-521 and 1-9-607, which relate to secured transactions; modifying definitions; adding definition; establishing standard for determining control of electronic chattel paper; modifying how control is obtained; providing for designation of location by certain organizations; clarifying application of law of other jurisdictions for certain purpose; providing for effect of change in governing law with respect to filed financing statements; clarifying when certain buyers take free of a security interest or 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; modifying UCC finance statement forms; modifying content of certain sworn affidavit; providing for transition; amending 12A O.S. 2011, Section 2A-103, which relates to definitions; modifying statutory cite; providing for codification; and providing an effective date.