

No. 176

AN ACT

SB 240

Amending the act of April 6, 1953 (P.L.3), entitled, as amended, "An act relating to certain commercial transactions and contracts and other documents concerning them, including sales, commercial paper, bank deposits and collections, documentary letters of credit, bulk transfers, warehouse receipts, bills of lading, other documents of title, investment securities, and secured transactions, including certain sales of accounts, chattel paper, and contract rights; providing for public notice to third parties in certain circumstances; regulating procedure, evidence and damages in certain court actions involving such transactions, contracts or documents, and to make uniform the law with respect thereto," increasing certain filing fees, authorizing certain information to be given by the filing officer, permitting the retention of microfilm or other copies in lieu of certain original documents, and imposing additional duties on filing officers.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Subsections (1) and (3) of section 9-404, subsection (2) of section 9-405 and section 9-406, act of April 6, 1953 (P.L.3), known as the "Uniform Commercial Code," reenacted and amended October 2, 1959 (P.L.1023), are amended to read:

Section 9-404. Termination Statement.—(1) Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must on written demand by the debtor send the debtor a statement that he no longer claims a security interest under the financing statement, which shall be identified by file number. A termination statement signed by a person other than the secured party of record must include or be accompanied by the assignment or a statement by the secured party of record that he has assigned the security interest to the signer of the termination statement. The uniform fee for filing and indexing such an assignment or statement thereof shall be **[two dollars (\$2.00)] three dollars (\$3.00)**. If the affected secured party fails to send such a termination statement within ten days after proper demand therefor he shall be liable to the debtor for one hundred dollars (\$100), and in addition for any loss caused to the debtor by such failure.

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(3) The uniform fee for filing and indexing a termination statement including sending or delivering the financing statement shall be **[two dollars (\$2.00)] three dollars (\$3.00)**.

Section 9-405. Assignment of Security Interest; Duties of Filing Officer; Fees.—* * *

(2) A secured party may assign of record all or a part of his rights under a financing statement by the filing of a separate written statement of

assignment signed by the secured party of record and setting forth the name of the secured party of record and the debtor, the file number and the date of filing of the financing statement and the name and address of the assignee and containing a description of the collateral assigned. A copy of the assignment is sufficient as a separate statement if it complies with the preceding sentence. On presentation to the filing officer of such a separate statement, the filing officer shall mark such separate statement with the date and hour of the filing. He shall note the assignment on the index of the financing statement. The uniform fee for filing, indexing and furnishing filing data about such a separate statement of assignment shall be **[two dollars (\$2.00)] three dollars (\$3.00)**.

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Section 9-406. Release of Collateral; Duties of Filing Officer; Fees.— A secured party of record may by his signed statement release all or a part of any collateral described in a filed financing statement. The statement of release is sufficient if it contains a description of the collateral being released, the name and address of the debtor, the name and address of the secured party, and the file number of the financing statement. Upon presentation of such a statement to the filing officer he shall mark the statement with the hour and date of filing and shall note the same upon the margin of the index of the filing of the financing statement. The uniform fee for filing and noting such a statement of release shall be **[two dollars (\$2.00)] three dollars (\$3.00)**.

Section 2. The act is amended by adding after section 9-406, four new sections to read:

Section 9-407. Information From Filing Officer.—(1) *If the person filing any financing statement, termination statement, statement of assignment, or statement of release, furnishes the filing officer a copy thereof, the filing officer shall upon request note upon the copy the file number and date and hour of the filing of the original and deliver or send the copy to such person.*

(2) *Upon request of any person, the filing officer shall issue his certificate showing whether there is on file on the date and hour stated therein, any presently effective financing statement naming a particular debtor and any statement of assignment thereof and if there is, giving the date and hour of filing of each such statement, the file number thereof and the names and addresses of each secured party therein. The uniform fee for such a certificate shall be three dollars (\$3.00) plus one dollar (\$1.00) for each financing statement and for each statement of assignment reported therein. Upon request the filing officer shall furnish a copy of any filed financing statement or statement of assignment for a uniform fee of one dollar (\$1.00) per page.*

Section 9-408. Retention of Microfilm or Other Copies in Lieu of Originals; Admissibility of Copies in Evidence; Duties of Filing Officer. *In lieu of retaining the originals of any or all papers filed with him,*

a filing officer may make microfilm, photographic, photostatic or other copies of them which accurately reproduce such originals and may thereafter dispose of the originals so copied, and any copy so made shall be admissible in evidence in any proceeding with the same effect as though it were an original. If a filing officer upon making a copy of a paper shall have disposed of the original, then upon the filing of a termination statement the filing officer shall be relieved of the duties imposed upon him by subsection (2) of section 9-404, but instead shall note the termination statement on the index and shall send to the secured party an acknowledgment of the filing of the termination statement.

Section 9-409. Uniform Fees; Standard Forms Approved by Secretary of the Commonwealth; Additional Fees.—*The uniform filing fees prescribed in sections 9-403, 9-404, 9-405 and 9-406 shall relate to the filing of papers in standard forms, otherwise complying with the requirements of this Part 4, approved by the Secretary of the Commonwealth. The fee for filing any paper not in a standard form approved by the Secretary of the Commonwealth shall be two dollars (\$2.00) more than the uniform fee prescribed for filing the standard form so approved. The filing fees prescribed in this Part 4 shall be applicable to papers of one page and naming one debtor. For each additional page over one the filing officer shall be entitled to an additional fee of fifty cents (50¢) per page, and for each additional debtor the filing officer shall be entitled to an additional fee of fifty cents (50¢).*

Section 9-410. Duties of Filing Officer.—*The duties of a filing officer prescribed in this Part 4 shall relate only to clearly legible papers filed with him or submitted to him for filing. A filing officer shall promptly return to the person submitting the same any paper which is not clearly legible.*

Section 3. This act shall take effect at 12:01 A.M. September 1, 1970 except that section 9-408 added in section 2 of this act shall take effect immediately.

APPROVED—The 21st day of July, A. D. 1970.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 176.



Secretary of the Commonwealth.