

No. 1983-17

AN ACT

SB 740

Amending Title 13 (Commercial Code) of the Pennsylvania Consolidated Statutes, further providing for financing statements; and making a repeal.

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

Section 1. Section 9104(5) of Title 13 of the Pennsylvania Consolidated Statutes is repealed.

Section 2. Sections 9302(c), 9402(a) and (b) and 9405(a) of Title 13, amended November 26, 1982 (P.L.696, No.201), are amended to read:

§ 9302. When filing is required to perfect security interest; security interests to which filing provisions of division do not apply.

* * *

(c) When filing provisions of division inapplicable.—The filing of a financing statement otherwise required by this division is not necessary or effective to perfect a security interest in property subject to:

(1) a statute or treaty of the United States which provides for a national or international registration or a national or international certificate of title or which specifies a place of filing different from that specified in this division for filing of the security interest; or

(2) Title 75 (relating to vehicles) *or the act of July 25, 1977 (P.L.95, No.35), known as the Mobile Home Titling Act*, but during any period in which collateral is inventory held for sale by a person who is in the business of selling goods of that kind, the filing provisions of this division (Chapter 94) apply to a security interest in that collateral created by him as debtor; or

(3) a certificate of title statute of another jurisdiction under the law of which indication of a security interest on the certificate is required as a condition of perfection (section 9103(b)).

* * *

§ 9402. Formal requisites of financing statement; amendments; mortgage as financing statement.

(a) General rule.—A financing statement is sufficient if it gives the names of the debtor and the secured party, is signed by the debtor, gives an address of the secured party from which information concerning the security interest may be obtained, gives a mailing address of the debtor and contains a statement indicating the types, or describing the items, of collateral. A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. When the financing statement covers crops growing or to be grown, the statement must also contain a description of the real estate concerned. When the financing statement covers timber to be cut or covers minerals or the like (including oil and gas) or accounts

subject to section 9103(e) (relating to perfection of security interests in multiple state transactions) or when the financing statement is filed as a fixture filing (section 9313) and the collateral is goods which are or are to become fixtures, the statement must also comply with subsection (e). A copy of the security agreement is sufficient as a financing statement if it contains the above information and is signed by the debtor. A carbon, photographic or other reproduction of a security agreement *or a financing statement* is sufficient as a financing statement if the security agreement so provides or if the original has been filed in this Commonwealth.

(b) *Effect when signed only by secured party.*—A financing statement which otherwise complies with subsection (a) is sufficient when it is signed by the secured party instead of the debtor if it is filed to perfect a security interest in the following:

(1) Collateral already subject to a security interest in another jurisdiction when it is brought into this Commonwealth or when the location of the debtor is changed **[in]** to this Commonwealth. Such a financing statement must state that the collateral was brought into this Commonwealth or that the location of the debtor was changed to this Commonwealth under such circumstances.

(2) Proceeds under section 9306 (relating to “proceeds”; rights of secured party on disposition of collateral), if the security interest in the original collateral was perfected. Such a financing statement must describe the original collateral.

(3) Collateral as to which the filing has lapsed.

(4) Collateral acquired after a change of name, identity or corporate structure of the debtor (subsection (g)).

* * *

§ 9405. Assignment of security interest; duties of filing officer.

(a) Assignment disclosed in financing statement.—A financing statement may disclose an assignment of a security interest in the collateral described in the financing statement by indication in the financing statement of the name and address of the assignee or by an assignment itself or a copy thereof on the face *or back* of the statement. On presentation to the filing officer of such a financing statement the filing officer shall mark the same as provided in section 9403(d) (relating to what constitutes filing).

* * *

Section 3. This act shall be retroactive to May 25, 1983.

Section 4. This act shall take effect immediately.

APPROVED—The 1st day of July, A. D. 1983.

DICK THORNBURGH