

355.9-502 Contents of financing statement -- Record of mortgage as financing statement -- Time of filing financing statement.

- (1) Subject to subsection (2) of this section, a financing statement is sufficient only if it:
 - (a) Provides the name of the debtor;
 - (b) Provides the name of the secured party or a representative of the secured party; and
 - (c) Indicates the collateral covered by the financing statement.
- (2) Except as otherwise provided in KRS 355.9-501(2), to be sufficient, a financing statement that covers as-extracted collateral or timber to be cut, or which is filed as a fixture filing and covers goods that are or are to become fixtures, must satisfy subsection (1) of this section and also:
 - (a) Indicate that it covers this type of collateral;
 - (b) Indicate that it is to be filed in the real property records;
 - (c) Provide a description of the real property to which the collateral is related; and
 - (d) If the debtor does not have an interest of record in the real property, provide the name of a record owner.
- (3) A record of a mortgage is effective, from the date of recording, as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut only if:
 - (a) The record indicates the goods or accounts that it covers;
 - (b) The goods are or are to become fixtures related to the real property described in the record or the collateral is related to the real property described in the record and is as-extracted collateral or timber to be cut;
 - (c) The record satisfies the requirements for a financing statement in this section:
 1. The record need not indicate that it is to be filed in the real property records; and
 2. The record sufficiently provides the name of a debtor who is an individual if it provides the individual name of the debtor or the surname and first personal name of the debtor, even if the debtor is an individual to whom KRS 355.9-503(1)(d) applies; and
 - (d) The record is recorded.
- (4) A financing statement may be filed before a security agreement is made or a security interest otherwise attaches.

Effective: July 1, 2013

History: Amended 2012 Ky. Acts ch. 132, sec. 78, effective July 1, 2013. -- Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 93, effective July 1, 2001. -- Amended 1986 Ky. Acts ch. 118, sec. 83, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 9-502, effective July 1, 1960.

Legislative Research Commission Note (3/14/2013). 2013 Ky. Acts ch. 10, secs. 2 and 3 provide that the statutes in Article 9 of the Uniform Commercial Code that were amended or created in 2012 Ky. Acts ch. 132, secs. 60 to 99, are effective July 1, 2013. This statute was one of those sections. Since only the effective date of a prior

Act was altered, and not the text of the affected statutes, reference to 2013 Ky. Acts ch. 10 does not appear in the history for this statute.

Legislative Research Commission Note (7/12/2012). In 2010, the National Conference of Commissioners on Uniform State Laws and the American Law Institute proposed a Uniform Act for adoption by the states that contained revisions to Article 9 of the Uniform Commercial Code. The effective date for all proposed Article 9 revisions was to be July 1, 2013. Those revisions were enacted in 2012 Ky. Acts Chapter 132, Sections 60 to 99. Sections 60 to 90 contained the substantive Article 9 revisions, and Sections 91 to 99 contained the transitional Article 9 revisions created to handle secured transactions made prior to July 1, 2013. Section 91 of that Act (codified as KRS 355.9-801) and Section 102 of that Act (a noncodified effective date provision) both stated, "Sections 91 to 99 of this Act take effect July 1, 2013." The normal effective date for legislation enacted at the 2012 Regular Session of the General Assembly is July 12, 2012. In Opinion of the Attorney General 12-010, issued July 3, 2012, Section 91 (codified as KRS 355.9-801) was determined to have contained a manifest clerical error, and should have instead read, "Sections 60 to 90 of this Act take effect July 1, 2013," thereby making the substantive Article 9 revisions effective on the same date as the transitional Article 9 provisions in conformity with the 2010 Uniform Act proposal and 2012 Ky. Acts Chapter 132, Section 102. This statute was one of the substantive provisions of Article 9 contained in 2012 Ky. Acts Chapter 132, Sections 60 to 90.