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CS/HB 483

2012 Legislature

1  
2 An act relating to the Uniform Commercial Code;  
3 revising and providing provisions of the Uniform  
4 Commercial Code relating to secured transactions to  
5 conform to the revised Article 9 of the Uniform  
6 Commercial Code as prepared by the National Conference  
7 of Commissioners on Uniform State Laws; amending s.  
8 679.1021, F.S.; revising and providing definitions;  
9 amending s. 679.1051, F.S.; revising provisions  
10 relating to control of electronic chattel paper;  
11 amending s. 679.3071, F.S.; revising provisions  
12 relating to the location of debtors; amending s.  
13 679.3111, F.S.; making editorial changes; amending s.  
14 679.3161, F.S.; providing rules that apply to certain  
15 collateral to which a security interest attaches;  
16 providing rules relating to certain financing  
17 statements; amending s. 679.3171, F.S.; revising  
18 provisions relating to interests that take priority  
19 over or take free of a security interest or  
20 agricultural lien; amending s. 679.326, F.S.; revising  
21 priority of security interests created by a new  
22 debtor; amending ss. 679.4061 and 679.4081, F.S.;  
23 revising application; amending s. 679.5021, F.S.;  
24 revising when a record of a mortgage satisfying the  
25 requirements of chapter 697 is effective as a filing  
26 statement; amending s. 679.5031, F.S.; revising when a  
27 financing statement sufficiently provides the name of  
28 the debtor; amending s. 679.5071, F.S.; revising the

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CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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29 | effect of certain events on the effectiveness of a  
30 | financing statement; amending s. 679.515, F.S.;  
31 | revising the duration and effectiveness of a financing  
32 | statement; amending s. 679.516, F.S.; revising  
33 | instances when filing does not occur with respect to a  
34 | record that a filing office refuses to accept;  
35 | amending s. 679.518, F.S.; revising requirements for  
36 | claims concerning an inaccurate or wrongfully filed  
37 | record; amending s. 679.607, F.S.; revising recording  
38 | requirements for the enforcement of mortgages  
39 | nonjudicially outside this state; creating part VIII  
40 | of chapter 679, F.S., relating to transition from  
41 | prior law under the chapter to law under the chapter  
42 | as amended by this act; creating s. 679.801, F.S.;  
43 | providing scope of application and limitations;  
44 | creating s. 679.802, F.S.; providing that security  
45 | interests perfected under prior law that also satisfy  
46 | the requirements for perfection under this act remain  
47 | effective; creating s. 679.803, F.S.; providing that  
48 | security interests unperfected under prior law but  
49 | that satisfy the requirements for perfection under  
50 | this act will become effective July 1, 2013; creating  
51 | s. 679.804, F.S.; providing when financing statements  
52 | effective under prior law in a different jurisdiction  
53 | remain effective; creating s. 679.805, F.S.; requiring  
54 | the recording of a financing statement in lieu of a  
55 | continuation statement under certain conditions;  
56 | providing for the continuation of the effectiveness of

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57 a financing statement filed before the effective date  
58 of this act under certain conditions; creating s.  
59 679.806, F.S.; providing requirements for the  
60 amendment of financing statements filed before the  
61 effective date of this act; providing requirements for  
62 financing statements prior to amendment; creating s.  
63 679.807, F.S.; providing person entitled to file  
64 initial financing statement or continuation statement;  
65 creating s. 679.808, F.S.; providing priority of  
66 conflicting claims to collateral; amending s.  
67 680.1031, F.S.; conforming a cross-reference;  
68 providing a directive to the Division of Statutory  
69 Revision; providing an effective date.

70

71 Be It Enacted by the Legislature of the State of Florida:

72

73 Section 1. Paragraphs (ooo) through (aaaa) of subsection  
74 (1) of section 679.1021, Florida Statutes, are redesignated as  
75 paragraphs (ppp) through (bbbb), respectively, a new paragraph  
76 (ooo) is added to that subsection, and present paragraphs (g),  
77 (j), (xx), and (qqq) of subsection (1) of that section are  
78 amended to read:

79 679.1021 Definitions and index of definitions.—

80 (1) In this chapter, the term:

81 (g) "Authenticate" means:

82 1. To sign; or

83 2. ~~To execute or otherwise adopt a symbol, or encrypt or~~

84 ~~similarly process a record in whole or in part,~~ With the present

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85 ~~intent of the authenticating person to identify the person and~~  
86 adopt or accept a record, to attach to or logically associate  
87 with the record an electronic sound, symbol, or process.

88 (j) "Certificate of title" means a certificate of title  
89 with respect to which a statute provides for the security  
90 interest in question to be indicated on the certificate as a  
91 condition or result of the security interest's obtaining  
92 priority over the rights of a lien creditor with respect to the  
93 collateral. The term includes another record maintained as an  
94 alternative to a certificate of title by the governmental unit  
95 that issues certificates of title if a statute permits the  
96 security interest in question to be indicated on the record as a  
97 condition or result of the security interest's obtaining  
98 priority over the rights of a lien creditor with respect to the  
99 collateral.

100 (xx) "Jurisdiction of organization," with respect to a  
101 registered organization, means the jurisdiction under whose law  
102 the organization is formed or organized.

103 (ooo) "Public organic record" means a record that is  
104 available to the public for inspection and that is:

105 1. A record consisting of the record initially filed with  
106 or issued by a state or the United States to form or organize an  
107 organization and any record filed with or issued by the state or  
108 the United States that amends or restates the initial record;

109 2. An organic record of a business trust consisting of the  
110 record initially filed with a state and any record filed with  
111 the state that amends or restates the initial record, if a  
112 statute of the state governing business trusts requires that the

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113 record be filed with the state; or

114 3. A record consisting of legislation enacted by the  
 115 Legislature of a state or the Congress of the United States that  
 116 forms or organizes an organization, any record amending the  
 117 legislation, and any record filed with or issued by the state or  
 118 the United States that amends or restates the name of the  
 119 organization.

120 (rrr) (~~qqq~~) "Registered organization" means an organization  
 121 formed or organized solely under the law of a single state or  
 122 the United States by the filing of a public organic record with,  
 123 the issuance of a public organic record by, or the enactment of  
 124 legislation by and as to which the state or the United States  
 125 must maintain a public record showing the organization to have  
 126 been organized. The term includes a business trust that is  
 127 formed or organized under the law of a single state if a statute  
 128 of the state governing business trusts requires that the  
 129 business trust's organic record be filed with the state.

130 Section 2. Section 679.1051, Florida Statutes, is amended  
 131 to read:

132 679.1051 Control of electronic chattel paper.—

133 (1) A secured party has control of electronic chattel  
 134 paper if a system employed for evidencing the transfer of  
 135 interests in the chattel paper reliably establishes the secured  
 136 party as the person to which the chattel paper was assigned.

137 (2) A system satisfies subsection (1), and a secured party  
 138 has control of electronic chattel paper, if the record or  
 139 records comprising the chattel paper are created, stored, and  
 140 assigned in such a manner that:

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141        (a)~~(1)~~ A single authoritative copy of the record or  
142 records exists which is unique, identifiable and, except as  
143 otherwise provided in paragraphs (d), (e), and (f) ~~subsections~~  
144 ~~(4), (5), and (6)~~, unalterable;

145        (b)~~(2)~~ The authoritative copy identifies the secured party  
146 as the assignee of the record or records;

147        (c)~~(3)~~ The authoritative copy is communicated to and  
148 maintained by the secured party or its designated custodian;

149        (d)~~(4)~~ Copies or amendments ~~revisions~~ that add or change  
150 an identified assignee of the authoritative copy can be made  
151 only with the consent ~~participation~~ of the secured party;

152        (e)~~(5)~~ Each copy of the authoritative copy and any copy of  
153 a copy is readily identifiable as a copy that is not the  
154 authoritative copy; and

155        (f)~~(6)~~ Any amendment ~~revision~~ of the authoritative copy is  
156 readily identifiable as an authorized or unauthorized ~~revision~~.

157        Section 3. Subsection (6) of section 679.3071, Florida  
158 Statutes, is amended to read:

159        679.3071 Location of debtor.—

160        (6) Except as otherwise provided in subsection (9), a  
161 registered organization that is organized under the law of the  
162 United States and a branch or agency of a bank that is not  
163 organized under the law of the United States or a state are  
164 located:

165        (a) In the state that the law of the United States  
166 designates, if the law designates a state of location;

167        (b) In the state that the registered organization, branch,  
168 or agency designates, if the law of the United States authorizes

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169 the registered organization, branch, or agency to designate its  
170 state of location, including by designating its main office,  
171 home office, or other comparable office; or

172 (c) In the District of Columbia, if neither paragraph (a)  
173 nor paragraph (b) applies.

174 Section 4. Paragraph (c) of subsection (1) of section  
175 679.3111, Florida Statutes, is amended to read:

176 679.3111 Perfection of security interests in property  
177 subject to certain statutes, regulations, and treaties.—

178 (1) Except as otherwise provided in subsection (4), the  
179 filing of a financing statement is not necessary or effective to  
180 perfect a security interest in property subject to:

181 (c) A ~~certificate-of-title~~ statute of another jurisdiction  
182 which provides for a security interest to be indicated on a ~~the~~  
183 certificate of title as a condition or result of the security  
184 interest's obtaining priority over the rights of a lien creditor  
185 with respect to the property.

186 Section 5. Subsections (8) and (9) are added to section  
187 679.3161, Florida Statutes, to read:

188 679.3161 Effect ~~Continued~~ ~~perfection of security interest~~  
189 ~~following~~ change in governing law.—

190 (8) The following rules apply to collateral to which a  
191 security interest attaches within 4 months after the debtor  
192 changes its location to another jurisdiction:

193 (a) A financing statement filed before the change of the  
194 debtor's location pursuant to the law of the jurisdiction  
195 designated in s. 679.3011(1) or s. 679.3051(3) is effective to  
196 perfect a security interest in the collateral if the financing

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197 statement would have been effective to perfect a security  
198 interest in the collateral if the debtor had not changed its  
199 location.

200 (b) If a security interest that is perfected by a  
201 financing statement that is effective under paragraph (a)  
202 becomes perfected under the law of the other jurisdiction before  
203 the earlier of the time the financing statement would have  
204 become ineffective under the law of the jurisdiction designated  
205 in s. 679.3011(1) or s. 679.3051(3) or the expiration of the 4-  
206 month period, it remains perfected thereafter. If the security  
207 interest does not become perfected under the law of the other  
208 jurisdiction before the earlier time or event, it becomes  
209 unperfected and is deemed never to have been perfected as  
210 against a purchaser of the collateral for value.

211 (9) If a financing statement naming an original debtor is  
212 filed pursuant to the law of the jurisdiction designated in s.  
213 679.3011(1) or s. 679.3051(3) and the new debtor is located in  
214 another jurisdiction, the following rules apply:

215 (a) The financing statement is effective to perfect a  
216 security interest in collateral in which the new debtor has or  
217 acquires rights before or within 4 months after the new debtor  
218 becomes bound under s. 679.2031(4), if the financing statement  
219 would have been effective to perfect a security interest in the  
220 collateral if the collateral had been acquired by the original  
221 debtor.

222 (b) A security interest that is perfected by the financing  
223 statement and that becomes perfected under the law of the other  
224 jurisdiction before the earlier of the expiration of the 4-month



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225 period or the time the financing statement would have become  
 226 ineffective under the law of the jurisdiction designated in s.  
 227 679.3011(1) or s. 679.3051(3) remains perfected thereafter. A  
 228 security interest that is perfected by the financing statement  
 229 but that does not become perfected under the law of the other  
 230 jurisdiction before the earlier time or event becomes  
 231 unperfected and is deemed never to have been perfected as  
 232 against a purchaser of the collateral for value.

233 Section 6. Subsections (2) and (4) of section 679.3171,  
 234 Florida Statutes, are amended to read:

235 679.3171 Interests that take priority over or take free of  
 236 security interest or agricultural lien.—

237 (2) Except as otherwise provided in subsection (5), a  
 238 buyer, other than a secured party, of tangible chattel paper,  
 239 tangible documents, goods, instruments, or a certificated  
 240 security ~~certificate~~ takes free of a security interest or  
 241 agricultural lien if the buyer gives value and receives delivery  
 242 of the collateral without knowledge of the security interest or  
 243 agricultural lien and before it is perfected.

244 (4) A licensee of a general intangible or a buyer, other  
 245 than a secured party, of collateral accounts, ~~electronic chattel~~  
 246 ~~paper, electronic documents, general intangibles, or investment~~  
 247 ~~property~~ other than tangible chattel paper, tangible documents,  
 248 goods, instruments, or a certificated security takes free of a  
 249 security interest if the licensee or buyer gives value without  
 250 knowledge of the security interest and before it is perfected.

251 Section 7. Section 679.326, Florida Statutes, is amended  
 252 to read:

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253 679.326 Priority of security interests created by new  
254 debtor.—

255 (1) Subject to subsection (2), a security interest that is  
256 created by a new debtor in collateral in which the new debtor  
257 has or acquires rights and ~~which is~~ perfected by a filed  
258 financing statement that would be ineffective to perfect the  
259 security interest but for the application of s. 679.508 or ss.  
260 679.508 and 679.3161(9) (a) is effective solely under s. 679.508  
261 ~~in collateral in which a new debtor has or acquires rights~~ is  
262 subordinate to a security interest in the same collateral which  
263 is perfected other than by such a filed financing statement ~~that~~  
264 ~~is effective solely under s. 679.508.~~

265 (2) The other provisions of this part determine the  
266 priority among conflicting security interests in the same  
267 collateral perfected by filed financing statements described in  
268 subsection (1) that are effective solely under s. 679.508.  
269 However, if the security agreements to which a new debtor became  
270 bound as debtor were not entered into by the same original  
271 debtor, the conflicting security interests rank according to  
272 priority in time of the new debtor's having become bound.

273 Section 8. Subsection (5) of section 679.4061, Florida  
274 Statutes, is amended to read:

275 679.4061 Discharge of account debtor; notification of  
276 assignment; identification and proof of assignment; restrictions  
277 on assignment of accounts, chattel paper, payment intangibles,  
278 and promissory notes ineffective.—

279 (5) Subsection (4) does not apply to the sale of a payment  
280 intangible or promissory note, other than a sale pursuant to a

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281 disposition under s. 679.610 or an acceptance of collateral  
282 under s. 679.620.

283 Section 9. Subsection (2) of section 679.4081, Florida  
284 Statutes, is amended to read:

285 679.4081 Restrictions on assignment of promissory notes,  
286 health-care-insurance receivables, and certain general  
287 intangibles ineffective.—

288 (2) Subsection (1) applies to a security interest in a  
289 payment intangible or promissory note only if the security  
290 interest arises out of a sale of the payment intangible or  
291 promissory note, other than a sale pursuant to a disposition  
292 under s. 679.610 or an acceptance of collateral under s.  
293 679.620.

294 Section 10. Subsection (3) of section 679.5021, Florida  
295 Statutes, is amended to read:

296 679.5021 Contents of financing statement; record of  
297 mortgage as financing statement; time of filing financing  
298 statement.—

299 (3) A record of a mortgage satisfying the requirements of  
300 chapter 697 is effective, from the date of recording, as a  
301 financing statement filed as a fixture filing or as a financing  
302 statement covering as-extracted collateral or timber to be cut  
303 only if:

304 (a) The record of a mortgage indicates the goods or  
305 accounts that it covers;

306 (b) The goods are or are to become fixtures related to the  
307 real property described in the record of a mortgage or the  
308 collateral is related to the real property described in the

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309 mortgage and is as-extracted collateral or timber to be cut;

310 (c) The record of a mortgage satisfies ~~complies with~~ the  
311 requirements for a financing statement in this section,  
312 although:

313 1. The record of a mortgage need not indicate ~~other than~~  
314 ~~an indication~~ that it is to be filed in the real property  
315 records; and

316 2. The record of a mortgage sufficiently provides the name  
317 of a debtor who is an individual if it provides the individual  
318 name of the debtor or the surname and first personal name of the  
319 debtor, even if the debtor is an individual to whom s.  
320 679.5031(1)(d) or (e) applies; and

321 (d) The record of a mortgage is recorded as required by  
322 chapter 697.

323 Section 11. Subsections (1) and (2) of section 679.5031,  
324 Florida Statutes, are amended, and subsections (6), (7), and (8)  
325 are added to that section, to read:

326 679.5031 Name of debtor and secured party.—

327 (1) A financing statement sufficiently provides the name  
328 of the debtor:

329 (a) Except as otherwise provided in paragraph (c), if the  
330 debtor is a registered organization or the collateral is held in  
331 a trust that is a registered organization, only if the financing  
332 statement provides the name that is stated to be the registered  
333 organization's name ~~of the debtor indicated~~ on the public  
334 organic record most recently filed with or issued or enacted by  
335 ~~of the registered organization's debtor's~~ jurisdiction of  
336 organization that purports to state, amend, or restate the

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337 registered organization's name ~~which shows the debtor to have~~  
338 ~~been organized;~~

339 (b) Subject to subsection (6), if the collateral is being  
340 administered by the personal representative of a decedent debtor  
341 ~~is a decedent's estate,~~ only if the financing statement  
342 provides, as the name of the debtor, the name of the decedent  
343 and, in a separate part of the financing statement, indicates  
344 that the collateral is being administered by a personal  
345 representative debtor is an estate;

346 (c) If the collateral debtor is held in a trust that is  
347 not a registered organization or a trustee acting with respect  
348 ~~to property held in trust,~~ only if the financing statement:

349 1. Provides, as the name of the debtor:

350 a. If the organic record of the trust specifies a name, if  
351 ~~any, specified for the trust, the in its organic documents or,~~  
352 ~~if no name so is specified; or~~

353 b. If the organic record of the trust does not specify a  
354 name for the trust, provides the name of the settlor or testator  
355 ~~and additional information sufficient to distinguish a debtor~~  
356 ~~from other trusts having one or more of the same settlors; and~~

357 2. In a separate part of the financing statement:

358 a. If the name is provided in accordance with sub-  
359 subparagraph 1.a., indicates, in the debtor's name or otherwise,  
360 that the collateral debtor is held in a trust or is a trustee  
361 ~~acting with respect to property held in trust; or~~

362 b. If the name is provided in accordance with sub-  
363 subparagraph 1.b., provides additional information sufficient to  
364 distinguish the trust from other trusts having one or more of

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365 the same settlors or the same testator and indicates that the  
366 collateral is held in a trust, unless the additional information  
367 so indicates;

368 (d) Subject to subsection (7), if the debtor is an  
369 individual to whom this state has issued a driver license that  
370 has not expired or to whom the agency of this state that issues  
371 driver licenses has issued, in lieu of a driver license, a  
372 personal identification card that has not expired, only if the  
373 financing statement provides the name of the individual that is  
374 indicated on the driver license or personal identification card;

375 (e) If the debtor is an individual to whom paragraph (d)  
376 does not apply, only if the financing statement provides the  
377 individual name of the debtor or the surname and first personal  
378 name of the debtor; and

379 (f)~~(d)~~ In other cases:

380 1. If the debtor has a name, only if it provides the  
381 ~~individual or~~ organizational name of the debtor; and

382 2. If the debtor does not have a name, only if it provides  
383 the names of the partners, members, associates, or other persons  
384 comprising the debtor, in a manner that each name provided would  
385 be sufficient if the person named were the debtor.

386 (2) A financing statement that provides the name of the  
387 debtor in accordance with subsection (1) is not rendered  
388 ineffective by the absence of:

389 (a) A trade name or other name of the debtor; or

390 (b) Unless required under subparagraph (1) (f) 2. ~~(1) (d) 2.~~,  
391 names of partners, members, associates, or other persons  
392 comprising the debtor.

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393           (6) The name of the decedent indicated on the order  
394 appointing the personal representative of the decedent issued by  
395 the court having jurisdiction over the collateral is sufficient  
396 as the name of the decedent under paragraph (1)(b).

397           (7) If this state has issued to an individual more than  
398 one driver license or, if none, more than one identification  
399 card, of a kind described in paragraph (1)(d), the driver  
400 license or identification card, as applicable, that was issued  
401 most recently is the one to which paragraph (1)(d) refers.

402           (8) As used in this section, the term "name of the settlor  
403 or testator" means:

404           (a) If the settlor is a registered organization, the name  
405 of the registered organization indicated on the public organic  
406 record filed with or issued or enacted by the registered  
407 organization's jurisdiction of organization; or

408           (b) In other cases, the name of the settlor or testator  
409 indicated in the trust's organic record.

410           Section 12. Subsection (3) of section 679.5071, Florida  
411 Statutes, is amended to read:

412           679.5071 Effect of certain events on effectiveness of  
413 financing statement.—

414           (3) If ~~the a debtor so changes its~~ name that a filed  
415 financing statement provides for a debtor becomes insufficient  
416 as the name of the debtor under s. 679.5031(1) so that the  
417 financing statement becomes seriously misleading under the  
418 standard set forth in s. 679.5061:

419           (a) The financing statement is effective to perfect a  
420 security interest in collateral acquired by the debtor before,

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421 or within 4 months after, the filed financing statement becomes  
422 seriously misleading ~~change~~; and

423 (b) The financing statement is not effective to perfect a  
424 security interest in collateral acquired by the debtor more than  
425 4 months after the filed financing statement becomes seriously  
426 misleading ~~change~~, unless an amendment to the financing  
427 statement which renders the financing statement not seriously  
428 misleading is filed within 4 months after that event ~~the change~~.

429 Section 13. Subsection (6) of section 679.515, Florida  
430 Statutes, is amended to read:

431 679.515 Duration and effectiveness of financing statement;  
432 effect of lapsed financing statement.—

433 (6) If a debtor is a transmitting utility and a filed  
434 initial financing statement so indicates, the financing  
435 statement is effective until a termination statement is filed.

436 Section 14. Subsection (2) of section 679.516, Florida  
437 Statutes, is amended to read:

438 679.516 What constitutes filing; effectiveness of filing.—

439 (2) Filing does not occur with respect to a record that a  
440 filing office refuses to accept because:

441 (a) The record is not communicated by a method or medium  
442 of communication authorized by the filing office;

443 (b) An amount equal to or greater than the applicable  
444 processing fee is not tendered;

445 (c) The filing office is unable to index the record  
446 because:

447 1. In the case of an initial financing statement, the  
448 record does not provide an organization's name or, if an



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449 individual, the individual's last name and first name;  
 450 2. In the case of an amendment or information ~~correction~~  
 451 statement, the record:  
 452 a. Does not correctly identify the initial financing  
 453 statement as required by s. 679.512 or s. 679.518, as  
 454 applicable; or  
 455 b. Identifies an initial financing statement the  
 456 effectiveness of which has lapsed under s. 679.515;  
 457 3. In the case of an initial financing statement that  
 458 provides the name of a debtor identified as an individual or an  
 459 amendment that provides a name of a debtor identified as an  
 460 individual which was not previously provided in the financing  
 461 statement to which the record relates, the record does not  
 462 identify the debtor's surname ~~last name~~ and first personal name;  
 463 or  
 464 4. In the case of a record filed or recorded in the filing  
 465 office described in s. 679.5011(1)(a), the record does not  
 466 provide a sufficient description of the real property to which  
 467 it relates;  
 468 (d) In the case of an initial financing statement or an  
 469 amendment that adds a secured party of record, the record does  
 470 not provide an organization's name or, if an individual, the  
 471 individual's last name and first name and mailing address for  
 472 the secured party of record;  
 473 (e) In the case of an initial financing statement or an  
 474 amendment that provides a name of a debtor which was not  
 475 previously provided in the financing statement to which the  
 476 amendment relates, the record does not:

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477 1. Provide a mailing address for the debtor; or  
 478 2. Indicate whether the name provided as the name of the  
 479 debtor is the name of an individual or an organization; ~~or~~  
 480 ~~3. If the financing statement indicates that the debtor is~~  
 481 ~~an organization, provide:~~  
 482 ~~a. A type of organization for the debtor;~~  
 483 ~~b. A jurisdiction of organization for the debtor; or~~  
 484 ~~c. An organizational identification number for the debtor~~  
 485 ~~or indicate that the debtor has none;~~  
 486 (f) In the case of an assignment reflected in an initial  
 487 financing statement under s. 679.514(1) or an amendment filed  
 488 under s. 679.514(2), the record does not provide an  
 489 organization's name or, if an individual, the individual's last  
 490 name and first name and mailing address for the assignee;  
 491 (g) In the case of a continuation statement, the record is  
 492 not filed within the 6-month period prescribed by s. 679.515(4);  
 493 (h) In the case of an initial financing statement or an  
 494 amendment, which amendment requires the inclusion of a  
 495 collateral statement but the record does not provide any, the  
 496 record does not provide a statement of collateral; or  
 497 (i) The record does not include the notation required by  
 498 s. 201.22 indicating that the excise tax required by chapter 201  
 499 had been paid or is not required.  
 500 Section 15. Section 679.518, Florida Statutes, is amended  
 501 to read:  
 502 679.518 Claim concerning inaccurate or wrongfully filed  
 503 record.—  
 504 (1) A person may file in the filing office an information

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505 ~~a correction~~ statement with respect to a record indexed there  
506 under the person's name if the person believes that the record  
507 is inaccurate or was wrongfully filed.

508 (2) An information ~~A correction~~ statement under subsection  
509 (1) must:

510 (a) Identify the record to which it relates by the file  
511 number assigned to the initial financing statement, the debtor,  
512 and the secured party of record to which the record relates;

513 (b) Indicate that it is an information ~~a correction~~  
514 statement; and

515 (c) Provide the basis for the person's belief that the  
516 record is inaccurate and indicate the manner in which the person  
517 believes the record should be amended to cure any inaccuracy or  
518 provide the basis for the person's belief that the record was  
519 wrongfully filed.

520 (3) A person may file in the filing office an information  
521 statement with respect to a record filed there if the person is  
522 a secured party of record with respect to the financing  
523 statement to which the record relates and believes that the  
524 person that filed the record was not entitled to do so under s.  
525 679.509(3).

526 (4) An information statement under subsection (3) must:

527 (a) Identify the record to which it relates by file number  
528 assigned to the initial financing statement to which the record  
529 relates;

530 (b) Indicate that it is an information statement; and

531 (c) Provide the basis for the person's belief that the  
532 record is inaccurate and indicate the manner in which the person

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533 believes the record should be amended to cure any inaccuracy or  
534 provide the basis for the person's belief that the record was  
535 wrongfully filed.

536 ~~(5)(3)~~ The filing of an information ~~a correction~~ statement  
537 does not affect the effectiveness of an initial financing  
538 statement or other filed record.

539 Section 16. Subsection (2) of section 679.607, Florida  
540 Statutes, is amended to read:

541 679.607 Collection and enforcement by secured party.—

542 (2) If necessary to enable a secured party to exercise  
543 under paragraph (1)(c) the right of a debtor to enforce a  
544 mortgage nonjudicially outside this state, the secured party may  
545 record in the office in which a record of the mortgage is  
546 recorded:

547 (a) A copy of the security agreement that creates or  
548 provides for a security interest in the obligation secured by  
549 the mortgage; and

550 (b) The secured party's sworn affidavit in recordable form  
551 stating that:

552 1. A default has occurred with respect to the obligation  
553 secured by the mortgage; and

554 2. The secured party is entitled to enforce the mortgage  
555 nonjudicially outside this state.

556 Section 17. Part VIII of chapter 679, Florida Statutes,  
557 consisting of sections 679.801, 679.802, 679.803, 679.804,  
558 679.805, 679.806, 679.807, and 679.808, Florida Statutes, is  
559 created to read:

560 679.801 Saving clause.—

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561       (1) Except as otherwise provided in this part, this part  
 562 applies to a transaction or lien within its scope, even if the  
 563 transaction or lien was entered into or created before July 1,  
 564 2013.

565       (2) The amendments to this chapter by this act do not  
 566 affect an action, case, or proceeding commenced before July 1,  
 567 2013.

568       679.802 Security interest perfected before effective  
 569 date.—

570       (1) A security interest that is a perfected security  
 571 interest immediately before July 1, 2013, is a perfected  
 572 security interest under this chapter, as amended by this act, on  
 573 July 1, 2013, if the applicable requirements for attachment and  
 574 perfection under this chapter, as amended by this act, are  
 575 satisfied without further action.

576       (2) Except as otherwise provided in s. 679.804, if a  
 577 security interest is a perfected security interest immediately  
 578 before July 1, 2013, but the applicable requirements for  
 579 perfection under this chapter, as amended by this act, are not  
 580 satisfied on July 1, 2013, the security interest remains  
 581 perfected thereafter only if the applicable requirements for  
 582 perfection under this chapter, as amended by this act, are  
 583 satisfied no later than July 1, 2014.

584       679.803 Security interest unperfected before effective  
 585 date.—A security interest that is an unperfected security  
 586 interest immediately before July 1, 2013, becomes a perfected  
 587 security interest:

588       (1) Without further action, on July 1, 2013, if the

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589 applicable requirements for perfection under this chapter, as  
590 amended by this act, are satisfied before or at that time; or

591 (2) When the applicable requirements for perfection are  
592 satisfied if the requirements are satisfied after that time.

593 679.804 Effectiveness of action taken before effective  
594 date.-

595 (1) The filing of a financing statement before July 1,  
596 2013, is effective to perfect a security interest to the extent  
597 the filing would satisfy the applicable requirements for  
598 perfection under this chapter, as amended by this act.

599 (2) The amendments to this chapter by this act do not  
600 render ineffective an effective financing statement that was  
601 filed before July 1, 2013, and satisfies the applicable  
602 requirements for perfection under the law of the jurisdiction  
603 governing perfection as provided in this chapter as it existed  
604 before July 1, 2013. However, except as otherwise provided in  
605 subsections (3) and (4) and s. 679.805, the financing statement  
606 ceases to be effective:

607 (a) If the financing statement is filed in this state, at  
608 the time the financing statement would have ceased to be  
609 effective had this act not taken effect; or

610 (b) If the financing statement is filed in another  
611 jurisdiction, at the earlier of:

612 1. The time the financing statement would have ceased to  
613 be effective under the law of that jurisdiction; or

614 2. By June 30, 2018.

615 (3) The filing of a continuation statement on or after  
616 July 1, 2013, does not continue the effectiveness of the

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617 financing statement filed before July 1, 2013. However, on the  
618 timely filing of a continuation statement on or after July 1,  
619 2013, and in accordance with the law of the jurisdiction  
620 governing perfection as provided in this chapter, as amended by  
621 this act, the effectiveness of a financing statement filed in  
622 the same office in that jurisdiction before July 1, 2013,  
623 continues for the period provided by the law of that  
624 jurisdiction.

625 (4) Subparagraph (2)(b)2., applies to a financing  
626 statement that was filed before July 1, 2013, against a  
627 transmitting utility and satisfies the applicable requirements  
628 for perfection under the law of the jurisdiction governing  
629 perfection as provided in this chapter as it existed before July  
630 1, 2013, only to the extent that this chapter, as amended by  
631 this act, provides that the law of a jurisdiction other than the  
632 jurisdiction in which the financing statement is filed governs  
633 perfection of a security interest in collateral covered by the  
634 financing statement.

635 (5) A financing statement that includes a financing  
636 statement filed before July 1, 2013, or a continuation statement  
637 filed on or after July 1, 2013, is effective only to the extent  
638 that it satisfies the requirements of part V, as amended by this  
639 act, for an initial financing statement. A financing statement  
640 that indicates that the debtor is a decedent's estate indicates  
641 that the collateral is being administered by a personal  
642 representative within the meaning of s. 679.5031(1)(b), as  
643 amended by this act. A financing statement that indicates that  
644 the debtor is a trust or is a trustee acting with respect to

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645 property held in trust indicates that the collateral is held in  
646 a trust within the meaning of s. 679.5031(1)(c), as amended by  
647 this act.

648 679.805 When initial financing statement suffices to  
649 continue effectiveness of financing statement.—

650 (1) The filing of an initial financing statement in the  
651 office specified in s. 679.5011 continues the effectiveness of a  
652 financing statement filed before July 1, 2013, if:

653 (a) The filing of an initial financing statement in that  
654 office would be effective to perfect a security interest under  
655 this chapter, as amended by this act;

656 (b) The financing statement filed before July 1, 2013, was  
657 filed in an office in another state; and

658 (c) The initial financing statement satisfies subsection  
659 (3).

660 (2) The filing of an initial financing statement under  
661 subsection (1) continues the effectiveness of the financing  
662 statement filed before July 1, 2013, if:

663 (a) The initial financing statement is filed before July  
664 1, 2013, for the period provided in s. 679.515, as it existed  
665 before its amendment by this act, with respect to an initial  
666 financing statement; and

667 (b) The initial financing statement is filed on or after  
668 July 1, 2013, for the period provided in s. 679.515, as amended  
669 by this act, with respect to an initial financing statement.

670 (3) To be effective for purposes of subsection (1), an  
671 initial financing statement must:

672 (a) Satisfy the requirements of part IV, as amended by



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673 | this act, for an initial financing statement;  
 674 |       (b) Identify the financing statement filed before July 1,  
 675 | 2013, by indicating the office in which the financing statement  
 676 | was filed and providing the dates of filing and file numbers, if  
 677 | any, of the financing statement and of the most recent  
 678 | continuation statement filed with respect to the financing  
 679 | statement; and  
 680 |       (c) Indicate that the financing statement filed before  
 681 | July 1, 2013, remains effective.  
 682 |       679.806 Amendment of financing statement filed before July  
 683 | 1, 2013.—  
 684 |       (1) On or after July 1, 2013, a person may add or delete  
 685 | collateral covered by, continue or terminate the effectiveness  
 686 | of, or otherwise amend the information provided in, a financing  
 687 | statement only filed before July 1, 2013, in accordance with the  
 688 | law of the jurisdiction governing perfection as provided in this  
 689 | chapter, as amended by this act. However, the effectiveness of a  
 690 | financing statement filed before July 1, 2013, also may be  
 691 | terminated in accordance with the law of the jurisdiction in  
 692 | which the financing statement is filed.  
 693 |       (2) Except as otherwise provided in subsection (3), if the  
 694 | law of this state governs perfection of a security interest, the  
 695 | information in a financing statement filed before July 1, 2013,  
 696 | may be amended after July 1, 2013, only if:  
 697 |       (a) The financing statement filed before July 1, 2013, and  
 698 | an amendment are filed in the office specified in s. 679.5011;  
 699 |       (b) An amendment is filed in the office specified in s.  
 700 | 679.5011 concurrently with, or after the filing in that office

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701 of, an initial financing statement that satisfies s. 679.805(3);

702 or

703 (c) An initial financing statement that provides the  
704 information as amended and satisfies s. 679.805(3) is filed in  
705 the office specified in s. 679.5011.

706 (3) If the law of this state governs perfection of a  
707 security interest, the effectiveness of a financing statement  
708 filed before July 1, 2013, may be continued only under s.  
709 679.804(3) and (5) or s. 679.805.

710 (4) Whether or not the law of this state governs  
711 perfection of a security interest, the effectiveness of a  
712 financing statement filed in this state before July 1, 2013, may  
713 be terminated on or after July 1, 2013, by filing a termination  
714 statement in the office in which the financing statement filed  
715 before July 1, 2013, is filed, unless an initial financing  
716 statement that satisfies s. 679.805(3) has been filed in the  
717 office specified by the law of the jurisdiction governing  
718 perfection as provided in this chapter, as amended by this act,  
719 as the office in which to file a financing statement.

720 679.807 Person entitled to file initial financing  
721 statement or continuation statement.-A person may file an  
722 initial financing statement or a continuation statement under  
723 this part if:

724 (1) The secured party of record authorizes the filing; and

725 (2) The filing is necessary under this part:

726 (a) To continue the effectiveness of a financing statement  
727 filed before July 1, 2013; or

728 (b) To perfect or continue the perfection of a security

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729 interest.

730 679.808 Priority.—This part and the amendments to this  
731 chapter made by this act determine the priority of conflicting  
732 claims to collateral. However, if the relative priorities of the  
733 claims were established before July 1, 2013, this chapter as it  
734 existed before July 1, 2013, determines priority.

735 Section 18. Paragraph (m) of subsection (3) of section  
736 680.1031, Florida Statutes, is amended to read:

737 680.1031 Definitions and index of definitions.—

738 (3) The following definitions in other chapters of this  
739 code apply to this chapter:

740 (m) "Pursuant to a commitment," s. 679.1021(1) (ppp)  
741 ~~679.1021(1) (ooo).~~

742 Section 19. The Division of Statutory Revision is directed  
743 to replace the phrase "this act" wherever it occurs in sections  
744 679.801, 679.802, 679.803, 679.804, 679.805, 679.806, 679.807,  
745 and 679.808, Florida Statutes, with the assigned chapter number  
746 of this act.

747 Section 20. This act shall take effect July 1, 2013.