

Amendment No. 2 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Council for Competitive Commerce offered the following:

Amendment (with title amendment)

On page 1, line 18, through page 3, line 8,
remove from the bill: all of said lines,

and insert in lieu thereof:

Section 1. Effective October 1, 2001, paragraph (c) of
subsection (1) and subsection (5) of section 679.401, Florida
Statutes, is amended to read:

679.401 Place of filing; erroneous filing; removal of
collateral.--

(1) The proper place to file in order to perfect a
security interest is as follows:

(c) In all other cases, by filing under the Florida
Secured Transaction Registry ~~in the office of the Department
of State.~~

(5) Notwithstanding the preceding subsections, and
subject to s. 679.302(3), the proper place to file in order to
perfect a security interest in collateral, including fixtures,
of a transmitting utility is under the Florida Secured

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1 Transaction Registry the office of the Department of State.

2 Section 2. Section 679.4015, Florida Statutes, is
3 created to read:

4 679.4015 Florida Secured Transaction Registry.--

5 (1) As used in this section, the term:

6 (a) The "Florida Secured Transaction Registry" or
7 "registry" means the centralized database in which all initial
8 financing statements, amendments, assignments, and other
9 statements of change authorized to be filed under this chapter
10 are filed, maintained, and retrieved. The term does not apply
11 to documents that are filed under this chapter with the clerk
12 of a circuit court.

13 (b) "Department" means the Department of State.

14 (c) "Materials and records" includes, but is not
15 limited to data bases, source or object codes, and any
16 software relating to the Florida Secured Transaction Registry
17 or system for centralized filing under this part, regardless
18 of the original source of its creation or maintenance.

19 (2) The Department of State may contract for the
20 performance of the administrative and operational functions
21 under this part of the filing office and filing officer for
22 the Florida Secured Transaction Registry, provided that any
23 such contract shall not be assignable or otherwise
24 transferable without the express written consent of the
25 department.

26 (3) The department shall perform the administrative
27 and operational functions, as filing officer and filing
28 office, for the Florida Secured Transaction Registry until
29 October 1, 2001, or upon the effective date of a contract
30 executed by the department to administer and operate the
31 registry, whichever occurs later. At such time, the

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1 department shall cease serving as the designated filing
2 officer and filing office for the registry under this part,
3 and thereafter, except to the extent it reclaims such
4 responsibilities as provided below, shall not be responsible
5 for the duties of the filing office and officer under this
6 part, including determining whether documents tendered for
7 filing under this part satisfy the requirements of law. The
8 department shall retain authority under this part to approve
9 the forms required to be filed under this part. If authorized
10 by the contract, the entity performing the duties of the
11 filing office may certify a copy of a financing statement or
12 amendment thereto which shall be admissible in a state or
13 federal court or other tribunal proceeding.

14 (4) Notwithstanding the terms and conditions of any
15 contract to perform the administrative and operational
16 functions of the filing office or filing officer under this
17 part for the Florida Secured Transaction Registry, the
18 department and the state shall retain sole and exclusive
19 ownership of the materials and records of the registry, shall
20 have the right to inspect and make copies of the materials and
21 records of the registry, and shall have the right to
22 immediately reclaim and take possession and control of the
23 original materials and records of the registry if any entity
24 under contract with the department to administer and operate
25 the registry does not, or cannot, perform the terms and
26 conditions of the contract for any reason or commences or
27 consents to an insolvency proceeding. If the department
28 reclaims control of the materials and records of the registry,
29 the department shall provide for the uninterrupted fulfillment
30 of the duties of the filing office and filing officer by
31 administration and operation by the department until a

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1 subsequent contract for such duties can be executed. The
2 department shall be entitled to injunctive relief if the
3 entity fails to turn over the materials and records upon
4 demand, and the Circuit Court for Leon County, Florida shall
5 have exclusive original jurisdiction to adjudicate any
6 disputes pertaining to this section or any contract entered
7 into under this section.

8 (5) The Department of State shall immediately develop
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11 ===== T I T L E A M E N D M E N T =====

12 And the title is amended as follows:

13 On page 1, lines 3 through 12,
14 remove from the title of the bill: all of said lines,
15
16 and insert in lieu thereof:

17 amending s. 679.401, F.S.; providing for
18 alternative locations of certain filings;
19 creating s. 679.4015, F.S.; providing
20 definitions relating to the Florida Secured
21 Transaction Registry; requiring the Department
22 of State to cease operating as designated
23 filing officer and filing office for certain
24 purposes; providing duties and responsibilities
25 of the Department of State relating to
26 contracting for the administration, operation,
27 and maintenance of the

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