

By Senator Richter

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1                                   A bill to be entitled  
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 ch. 697, F.S., is effective as a  
26      filing statement; amending s. 679.5031, F.S.; revising  
27      when a financing statement sufficiently provides the  
28      name of the debtor; amending s. 679.5071, F.S.;  
29      revising the effect of certain events on the

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30 effectiveness of a financing statement; amending s.  
31 679.515, F.S.; revising the duration and effectiveness  
32 of a financing statement; amending s. 679.516, F.S.;  
33 revising instances when filing does not occur with  
34 respect to a record that a filing office refuses to  
35 accept; amending s. 679.518, F.S.; revising  
36 requirements for claims concerning an inaccurate or  
37 wrongfully filed record; amending s. 679.607, F.S.;  
38 revising recording requirements for the enforcement of  
39 mortgages nonjudicially outside this state; creating  
40 part VIII of ch. 679, F.S., relating to transition  
41 from prior law under the chapter to law under the  
42 chapter as amended by the act; creating s. 679.801,  
43 F.S.; 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 the 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  
57 a financing statement filed before the effective date  
58 of the act under certain conditions; creating s.

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59 679.806, F.S.; providing requirements for the  
60 amendment of financing statements filed before the  
61 effective date of the 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~~  
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.

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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  
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

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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 paper  
134 if a system employed for evidencing the transfer of interests in  
135 the chattel paper reliably establishes the secured party as the  
136 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:

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

145 (b)~~(2)~~ The authoritative copy identifies the secured party

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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 an  
150 identified assignee of the authoritative copy can be made only  
151 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  
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

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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  
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 financing  
201 statement that is effective under paragraph (a) becomes  
202 perfected under the law of the other jurisdiction before the  
203 earlier of the time the financing statement would have become

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204 ineffective under the law of the jurisdiction designated in s.  
205 679.3011(1) or s. 679.3051(3) or the expiration of the 4-month  
206 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  
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.



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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 to  
252 read:

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~~

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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  
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

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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  
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 an~~  
314 ~~indication~~ that it is to be filed in the real property records;  
315 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.

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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 of  
328 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  
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 not  
347 a registered organization or a trustee acting with respect to  
348 property held in trust, only if the financing statement:

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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  
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

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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.

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 one  
398 driver license or, if none, more than one identification card,  
399 of a kind described in paragraph (1) (d), the driver license or  
400 identification card, as applicable, that was issued most  
401 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

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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,  
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.

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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 of  
442 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  
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



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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:

- 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

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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 s.  
498 201.22 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 a  
505 ~~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

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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  
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:

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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.—

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 date.—

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

575 (2) Except as otherwise provided in s. 679.804, if a  
576 security interest is a perfected security interest immediately  
577 before July 1, 2013, but the applicable requirements for  
578 perfection under this chapter, as amended by this act, are not  
579 satisfied on July 1, 2013, the security interest remains  
580 perfected thereafter only if the applicable requirements for

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581 perfection under this chapter, as amended by this act, are  
582 satisfied no later than July 1, 2014.

583 679.803 Security interest unperfected before effective  
584 date.—A security interest that is an unperfected security  
585 interest immediately before July 1, 2013, becomes a perfected  
586 security interest:

587 (1) Without further action, on July 1, 2013, if the  
588 applicable requirements for perfection under this chapter, as  
589 amended by this act, are satisfied before or at that time; or

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

592 679.804 Effectiveness of action taken before effective  
593 date.—

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

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

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

609 (b) If the financing statement is filed in another

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610 jurisdiction, at the earlier of:

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

613 2. By June 30, 2018.

614 (3) The filing of a continuation statement on or after July  
615 1, 2013, does not continue the effectiveness of the financing  
616 statement filed before July 1, 2013. However, on the timely  
617 filing of a continuation statement on or after July 1, 2013, and  
618 in accordance with the law of the jurisdiction governing  
619 perfection as provided in this chapter, as amended by this act,  
620 the effectiveness of a financing statement filed in the same  
621 office in that jurisdiction before July 1, 2013, continues for  
622 the period provided by the law of that jurisdiction.

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

633 (5) A financing statement that includes a financing  
634 statement filed before July 1, 2013, or a continuation statement  
635 filed on or after July 1, 2013, is effective only to the extent  
636 that it satisfies the requirements of part V, as amended by this  
637 act, for an initial financing statement. A financing statement  
638 that indicates that the debtor is a decedent's estate indicates

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639 that the collateral is being administered by a personal  
640 representative within the meaning of s. 679.5031(1)(b), as  
641 amended by this act. A financing statement that indicates that  
642 the debtor is a trust or is a trustee acting with respect to  
643 property held in trust indicates that the collateral is held in  
644 a trust within the meaning of s. 679.5031(1)(c), as amended by  
645 this act.

646 679.805 When initial financing statement suffices to  
647 continue effectiveness of financing statement.-

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

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

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

656 (c) The initial financing statement satisfies subsection  
657 (3).

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

661 (a) The initial financing statement is filed before July 1,  
662 2013, for the period provided in s. 679.515, as it existed  
663 before its amendment by this act, with respect to an initial  
664 financing statement; and

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

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

670       (a) Satisfy the requirements of part IV, as amended by this  
671 act, for an initial financing statement;

672       (b) Identify the financing statement filed before July 1,  
673 2013, by indicating the office in which the financing statement  
674 was filed and providing the dates of filing and file numbers, if  
675 any, of the financing statement and of the most recent  
676 continuation statement filed with respect to the financing  
677 statement; and

678       (c) Indicate that the financing statement filed before July  
679 1, 2013, remains effective.

680       679.806 Amendment of financing statement filed before July  
681 1, 2013.—

682       (1) On or after July 1, 2013, a person may add or delete  
683 collateral covered by, continue or terminate the effectiveness  
684 of, or otherwise amend the information provided in, a financing  
685 statement only filed before July 1, 2013, in accordance with the  
686 law of the jurisdiction governing perfection as provided in this  
687 chapter, as amended by this act. However, the effectiveness of a  
688 financing statement filed before July 1, 2013, also may be  
689 terminated in accordance with the law of the jurisdiction in  
690 which the financing statement is filed.

691       (2) Except as otherwise provided in subsection (3), if the  
692 law of this state governs perfection of a security interest, the  
693 information in a financing statement filed before July 1, 2013,  
694 may be amended after July 1, 2013, only if:

695       (a) The financing statement filed before July 1, 2013, and  
696 an amendment are filed in the office specified in s. 679.5011;



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697 (b) An amendment is filed in the office specified in s.  
698 679.5011 concurrently with, or after the filing in that office  
699 of, an initial financing statement that satisfies s. 679.805(3);  
700 or

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

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

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

718 679.807 Person entitled to file initial financing statement  
719 or continuation statement.—A person may file an initial  
720 financing statement or a continuation statement under this part  
721 if:

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

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

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

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726       (b) To perfect or continue the perfection of a security  
727 interest.

728       679.808 Priority.—This part and the amendments to this  
729 chapter made by this act determine the priority of conflicting  
730 claims to collateral. However, if the relative priorities of the  
731 claims were established before July 1, 2013, this chapter as it  
732 existed before July 1, 2013, determines priority.

733       Section 18. Paragraph (m) of subsection (3) of section  
734 680.1031, Florida Statutes, is amended to read:

735       680.1031 Definitions and index of definitions.—

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

738       (m) "Pursuant to a commitment," s. 679.1021(1) (ppp)  
739 ~~679.1021(1) (ooo)~~.

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

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