

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 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

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

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

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:

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

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

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

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:

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

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

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

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

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.

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,

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

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:

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

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.—

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

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

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

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

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

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

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.