

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 164
HOUSE BILL 848

AN ACT TO CHANGE THE REQUIREMENTS CONCERNING THE INDEXING
AND FILING OF CERTAIN UCC STATEMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 25-9-403(4) reads as rewritten:

"(4) A filing officer shall mark each statement with a file number and with the date and hour of filing and shall hold the statement or a microfilm or other photographic copy thereof for public inspection. In addition the filing officer shall index the statement according to the name of the debtor and shall note in the index the file number ~~and the address of the debtor~~ given in the statement."

Sec. 2. G.S. 25-9-404(1) reads as rewritten:

"(1) If a financing statement covering consumer goods is filed on or after July 1, 1976, then ~~within one month or within 10-30 days following written demand by the debtor~~ after there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must file with each filing officer with whom the financing statement was filed a termination statement to the effect that he no longer claims a security interest under the financing statement, which shall be identified by file number and also by the most current file number if any continuation was filed. In other cases whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must ~~on written demand by the debtor send the debtor, for each file with each~~ filing officer with whom the financing statement was filed, a termination statement to the effect that he no longer claims a security interest under the financing statement, which shall be identified by file number and also by the most current file number if any continuation was filed. A termination statement signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record and complying with subsection (2) of G.S. 25-9-405, including payment of the required fee. If the affected secured party fails to file such a termination statement as required by this ~~subsection, or to send such a termination statement~~ subsection within ~~10-30 days, days after proper demand therefor,~~ he shall be liable to the debtor for one hundred dollars (\$100.00), and in addition for any loss caused to the debtor by such failure."

Sec. 3. This act becomes effective October 1, 1991.

In the General Assembly read three times and ratified this the 29th day of May, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives