

**PROPOSED AMENDMENTS TO
HOUSE BILL 4035**

1 On page 1 of the printed bill, line 4, before “79.0503,” insert “79.0502,”.

2 On page 20, after line 27, insert:

3 **“SECTION 11a.** ORS 79.0502 is amended to read:

4 **“79.0502. UCC 9-502. Contents of financing statement; record of**
5 **mortgage as financing statement; time of filing of financing state-**
6 **ment.** (1) Subject to subsection (2) of this section, a financing statement is
7 sufficient only if it:

8 “(a) Provides the name of the debtor;

9 “(b) Provides the name of the secured party or a representative of the
10 secured party; and

11 “(c) Indicates the collateral covered by the financing statement.

12 “(2) Except as otherwise provided in ORS 79.0501 (2), to be sufficient, a
13 financing statement that covers as-extracted collateral or timber to be cut,
14 or which is filed as a fixture filing and covers goods that are or are to be
15 come fixtures, must satisfy subsection (1) of this section and also:

16 “(a) Indicate that it covers this type of collateral;

17 “(b) Indicate that it is to be filed for record in the real property records;

18 “(c) Provide a description of the real property to which the collateral is
19 related sufficient to give constructive notice of a mortgage under the law
20 of this state if the description were contained in a record of the mortgage
21 of the real property; and

22 “(d) If the debtor does not have an interest of record in the real property,

1 provide the name of a record owner.

2 “(3) A record of a mortgage is effective, from the date of recording, as a
3 financing statement filed as a fixture filing or as a financing statement
4 covering as-extracted collateral or timber to be cut only if:

5 “(a) The record indicates the goods or accounts that it covers;

6 “(b) The goods are or are to become fixtures related to the real property
7 described in the record or the collateral is related to the real property de-
8 scribed in the record and is as-extracted collateral or timber to be cut;

9 “(c) The record satisfies the requirements for a financing statement in
10 this section, **but:**

11 “(A) **The record need not indicate** [*other than an indication*] that it is
12 to be filed in the real property records; and

13 “(B) **The record sufficiently provides the name of a debtor who is**
14 **an individual if it provides the individual name of the debtor or the**
15 **surname and first personal name of the debtor, even if the debtor is**
16 **an individual to whom ORS 79.0503 (1)(d) applies; and**

17 “(d) The record is duly recorded.

18 “(4) A financing statement may be filed before a security agreement is
19 made or a security interest otherwise attaches.”.

20 On page 21, delete lines 18 through 23 and insert:

21 “(d) Subject to subsection (7) of this section, if the debtor is an individual
22 to whom this state has issued a driver license or identification card that has
23 not expired, only if the financing statement provides the name of the indi-
24 vidual that is indicated on the driver license or identification card;

25 “(e) If the debtor is an individual to whom paragraph (d) of this sub-
26 section does not apply, only if the financing statement provides the individ-
27 ual name of the debtor or the surname and first personal name of the debtor;
28 and”.

29 In line 24, delete “(e)” and insert “(f)”.

30 In line 33, delete “(1)(e)(B)” and insert “(1)(f)(B)”.

- 1 In line 45, delete “(1)(d)(C)” and insert “(1)(d)”.
- 2 On page 22, line 1, delete “(1)(d)(C)” and insert “(1)(d)”.
- 3 On page 26, line 44, after “79.0408,” insert “79.0502,”.
- 4 On page 27, line 8, after “79.0408,” insert “79.0502,”.
- 5 In line 37, after “79.0408,” insert “79.0502,”.
- 6 In line 44, after “79.0408,” insert “79.0502,”.
- 7 On page 28, line 18, after “79.0408,” insert “79.0502,”.
- 8 In line 27, after “ORS” insert “79.0502,”.
- 9 In line 28, after “sections” insert “11a,”.
- 10 On page 30, line 12, after “79.0408,” insert “79.0502,”.
- 11 In line 16, after “79.0408,” insert “79.0502,”.
- 12 In line 20, after “79.0408,” insert “79.0502,”.
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