

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                                   STATE OF OKLAHOMA

3                                   1st Session of the 55th Legislature (2015)

4   HOUSE BILL 1773

                                  By: McCall

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8                                   AS INTRODUCED

9           An Act relating to the Uniform Commercial Code;  
10          amending 12A O.S. 2011, Sections 1-9-102, 1-9-105, 1-  
11          9-307, 1-9-311, 1-9-316, 1-9-317, 1-9-326, 1-9-406,  
12          1-9-408, 1-9-502, 1-9-503, 1-9-507, 1-9-516, 1-9-518,  
13          1-9-521 and 1-9-607, which relate to secured  
14          transactions; modifying definitions; adding  
15          definition; establishing standard for determining  
16          control of electronic chattel paper; modifying how  
17          control is obtained; providing for designation of  
18          location by certain organizations; clarifying  
19          application of law of other jurisdictions for certain  
20          purpose; providing for effect of change in governing  
21          law with respect to filed financing statements;  
22          clarifying when certain buyers take free of a  
23          security interest or agricultural lien; modifying  
24          when certain licensees take free of a security  
                interest; modifying subordination of security  
                interest created by new debtor; modifying when terms  
                restricting assignment are ineffective; modifying  
                requirements for record of mortgage as financing  
                statement; modifying information that sufficiently  
                provides the name of the debtor; modifying scope of  
                post-filing changes in debtor's name that does not  
                affect effectiveness of financing statement;  
                specifying financing statement that is effective for  
                debtor that is a transmitting utility; modifying  
                grounds for refusal to accept a record; providing  
                procedure for filing information statements of  
                inaccurate or wrongfully filed records; modifying UCC  
                finance statement forms; modifying content of certain  
                sworn affidavit; providing for transition; amending

1 12A O.S. 2011, Section 2A-103, which relates to  
2 definitions; modifying statutory cite; providing for  
3 codification; and providing an effective date.

4  
5 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

6 SECTION 1. AMENDATORY 12A O.S. 2011, Section 1-9-102, is  
7 amended to read as follows:

8 Section 1-9-102.

9 DEFINITIONS AND INDEX OF DEFINITIONS

10 (a) In this article:

11 (1) "Accession" means goods that are physically united with  
12 other goods in such a manner that the identity of the original goods  
13 is not lost.

14 (2) (A) "Account", except as used in "account for", means a  
15 right to payment of a monetary obligation, whether or  
16 not earned by performance:

17 (i) for property that has been or is to be sold,  
18 leased, licensed, assigned, or otherwise disposed  
19 of;

20 (ii) for services rendered or to be rendered;

21 (iii) for a policy of insurance issued or to be issued;

22 (iv) for a secondary obligation incurred or to be  
23 incurred;

24 (v) for energy provided or to be provided;

1 (vi) for the use or hire of a vessel under a charter  
2 or other contract;

3 (vii) arising out of the use of a credit or charge card  
4 or information contained on or for use with the  
5 card; or

6 (viii) as winnings in a lottery or other game of chance  
7 operated or sponsored by a state, governmental  
8 unit of a state, or a person licensed or  
9 authorized to operate the game by a state or  
10 governmental unit of a state.

11 (B) The term includes health-care-insurance receivables.

12 (C) The term does not include:

13 (i) rights to payment evidenced by chattel paper or  
14 an instrument;

15 (ii) commercial tort claims;

16 (iii) deposit accounts;

17 (iv) investment property;

18 (v) letter-of-credit rights or letters of credit; or

19 (vi) rights to payment for money or funds advanced or  
20 sold, other than rights arising out of the use of  
21 a credit or charge card or information contained  
22 on or for use with the card.

23 (3) "Account debtor" means a person obligated on an account,  
24 chattel paper, or general intangible. The term does not include

1 persons obligated to pay a negotiable instrument, even if the  
2 instrument constitutes part of chattel paper.

3 (4) "Accounting", except as used in "accounting for", means a  
4 record:

5 (A) authenticated by a secured party;

6 (B) indicating the aggregate unpaid secured obligations as  
7 of a date not more than thirty-five (35) days earlier  
8 or thirty-five (35) days later than the date of the  
9 record; and

10 (C) identifying the components of the obligations in  
11 reasonable detail.

12 (5) "Agricultural lien" means an interest in farm products:

13 (A) which secures payment or performance of an obligation  
14 for:

15 (i) goods or services furnished in connection with a  
16 debtor's farming operation; or

17 (ii) rent on real property leased by a debtor in  
18 connection with its farming operation;

19 (B) which is created by statute in favor of a person that:

20 (i) in the ordinary course of its business furnished  
21 goods or services to a debtor in connection with  
22 a debtor's farming operation; or

23 (ii) leased real property to a debtor in connection  
24 with the debtor's farming operation; and

1 (C) whose effectiveness does not depend on the person's  
2 possession of the personal property.

3 (6) "As-extracted collateral" means:

4 (A) oil, gas, or other minerals that are subject to a  
5 security interest that:

6 (i) is created by a debtor having an interest in the  
7 minerals before extraction; and

8 (ii) attaches to the minerals as extracted; or

9 (B) accounts arising out of the sale at the wellhead or  
10 minehead of oil, gas, or other minerals in which the  
11 debtor had an interest before extraction.

12 (7) "Authenticate" means:

13 (A) to sign; or

14 (B) ~~to execute or otherwise adopt a symbol, or encrypt or~~  
15 ~~similarly process a record in whole or in part, with~~  
16 ~~the present intent of the authenticating person to~~  
17 ~~identify the person and adopt or accept a record, to~~  
18 attach to or logically associate with the record an  
19 electronic sound, symbol, or process.

20 (8) "Bank" means an organization that is engaged in the  
21 business of banking. The term includes savings banks, savings and  
22 loan associations, credit unions, and trust companies.

23 (9) "Cash proceeds" means proceeds that are money, checks,  
24 deposit accounts, or the like.

1 (10) "Certificate of title" means a certificate of title with  
2 respect to which a statute provides for the security interest in  
3 question to be indicated on the certificate as a condition or result  
4 of the security interest's obtaining priority over the rights of a  
5 lien creditor with respect to the collateral. The term includes  
6 another record maintained as an alternative to a certificate of  
7 title by the governmental unit that issues certificates of title if  
8 a statute permits the security interest in question to be indicated  
9 on the record as a condition or result of the security interest's  
10 obtaining priority over the rights of a lien creditor with respect  
11 to the collateral.

12 (11) "Chattel paper" means a record or records that evidence  
13 both a monetary obligation and a security interest in specific  
14 goods, a security interest in specific goods and software used in  
15 the goods, a security interest in specific goods and license of  
16 software used in the goods, a lease of specific goods, or a lease of  
17 specific goods and license of software used in the goods. In this  
18 paragraph, "monetary obligation" means a monetary obligation secured  
19 by the goods or owed under a lease of goods and includes a monetary  
20 obligation with respect to software used in the goods. The term  
21 does not include charters or other contracts involving the use or  
22 hire of a vessel. If a transaction is evidenced by records that  
23 include an instrument or series of instruments, the group of records  
24 taken together constitutes chattel paper.

1 (12) "Collateral" means the property subject to a security  
2 interest or agricultural lien. The term includes:

3 (A) proceeds to which a security interest attaches;

4 (B) accounts, chattel paper, payment intangibles, and  
5 promissory notes that have been sold; and

6 (C) goods that are the subject of a consignment.

7 (13) "Commercial tort claim" means a claim arising in tort with  
8 respect to which:

9 (A) the claimant is an organization; or

10 (B) the claimant is an individual and the claim:

11 (i) arose in the course of the claimant's business or  
12 profession; and

13 (ii) does not include damages arising out of personal  
14 injury to or the death of an individual.

15 (14) "Commodity account" means an account maintained by a  
16 commodity intermediary in which a commodity contract is carried for  
17 a commodity customer.

18 (15) "Commodity contract" means a commodity futures contract,  
19 an option on a commodity futures contract, a commodity option, or  
20 another contract if the contract or option is:

21 (A) traded on or subject to the rules of a board of trade  
22 that has been designated as a contract market for such  
23 a contract pursuant to federal commodities laws; or

24

1 (B) traded on a foreign commodity board of trade,  
2 exchange, or market, and is carried on the books of a  
3 commodity intermediary for a commodity customer.

4 (16) "Commodity customer" means a person for which a commodity  
5 intermediary carries a commodity contract on its books.

6 (17) "Commodity intermediary" means a person that:

7 (A) is registered as a futures commission merchant under  
8 federal commodities law; or

9 (B) in the ordinary course of its business provides  
10 clearance or settlement services for a board of trade  
11 that has been designated as a contract market pursuant  
12 to federal commodities law.

13 (18) "Communicate" means:

14 (A) to send a written or other tangible record;

15 (B) to transmit a record by any means agreed upon by the  
16 persons sending and receiving the record; or

17 (C) in the case of transmission of a record to or by a  
18 filing office, to transmit a record by any means  
19 prescribed by filing-office rule.

20 (19) "Consignee" means a merchant to which goods are delivered  
21 in a consignment.

22 (20) "Consignment" means a transaction, regardless of its form,  
23 in which a person delivers goods to a merchant for the purpose of  
24 sale and:

1 (A) the merchant:

2 (i) deals in goods of that kind under a name other  
3 than the name of the person making delivery;

4 (ii) is not an auctioneer; and

5 (iii) is not generally known by its creditors to be  
6 substantially engaged in selling the goods of  
7 others;

8 (B) with respect to each delivery, the aggregate value of  
9 the goods is One Thousand Dollars (\$1,000.00) or more  
10 at the time of delivery;

11 (C) the goods are not consumer goods immediately before  
12 delivery; and

13 (D) the transaction does not create a security interest  
14 that secures an obligation.

15 (21) "Consignor" means a person that delivers goods to a  
16 consignee in a consignment.

17 (22) "Consumer debtor" means a debtor in a consumer  
18 transaction.

19 (23) "Consumer goods" means goods that are used or bought for  
20 use primarily for personal, family, or household purposes.

21 (24) "Consumer-goods transaction" means a consumer transaction  
22 in which:

23 (A) an individual incurs an obligation primarily for  
24 personal, family, or household purposes; and

1 (B) a security interest in consumer goods secures the  
2 obligation.

3 (25) "Consumer obligor" means an obligor who is an individual  
4 and who incurred the obligation as part of a transaction entered  
5 into primarily for personal, family, or household purposes.

6 (26) "Consumer transaction" means a transaction in which (i) an  
7 individual incurs an obligation primarily for personal, family, or  
8 household purposes, (ii) a security interest secures the obligation,  
9 and (iii) the collateral is held or acquired primarily for personal,  
10 family, or household purposes. The term includes consumer-goods  
11 transactions.

12 (27) "Continuation statement" means an amendment of a financing  
13 statement which:

14 (A) identifies, by its file number, the initial financing  
15 statement to which it relates; and

16 (B) indicates that it is a continuation statement for, or  
17 that it is filed to continue the effectiveness of, the  
18 identified financing statement.

19 (28) "Debtor" means:

20 (A) a person having an interest, other than a security  
21 interest or other lien, in the collateral, whether or  
22 not the person is an obligor;

23 (B) a seller of accounts, chattel paper, payment  
24 intangibles, or promissory notes; or

1 (C) a consignee.

2 (29) "Deposit account" means a demand, time, savings, passbook,  
3 or similar account maintained with a bank as defined in paragraph  
4 (8) of this subsection. The term does not include investment  
5 property or a deposit account evidenced by an instrument.

6 (30) "Document" means a document of title or a receipt of the  
7 type described in subsection (b) of Section 7-201 of this title.

8 (31) "Electronic chattel paper" means chattel paper evidenced  
9 by a record or records consisting of information stored in an  
10 electronic medium.

11 (32) "Encumbrance" means a right, other than an ownership  
12 interest, in real property. The term includes mortgages and other  
13 liens on real property.

14 (33) "Equipment" means goods other than inventory, farm  
15 products, or consumer goods.

16 (34) "Farm products" means goods, other than standing timber,  
17 with respect to which the debtor is engaged in a farming operation  
18 and which are:

19 (A) crops grown, growing, or to be grown, including:

20 (i) crops produced on trees, vines, and bushes; and

21 (ii) aquatic goods produced in aquacultural  
22 operations;

23 (B) livestock, born or unborn, including aquatic goods  
24 produced in aquacultural operations;

- 1 (C) supplies used or produced in a farming operation; or  
2 (D) products of crops or livestock in their unmanufactured  
3 states.

4 (35) "Farming operation" means raising, cultivating,  
5 propagating, fattening, grazing, or any other farming, livestock, or  
6 aquacultural operation.

7 (36) "File number" means the number assigned to an initial  
8 financing statement pursuant to subsection (a) of Section 1-9-519 of  
9 this title.

10 (37) "Filing office" means an office designated in Section 1-9-  
11 501 as the place to file a financing statement.

12 (38) "Filing-office rule" means a rule adopted pursuant to  
13 ~~Section~~ Sections 1-9-526 and 1-9-526.1 of this title.

14 (39) "Financing statement" means a record or records composed  
15 of an initial financing statement and any filed record relating to  
16 the initial financing statement.

17 (40) "Fixture filing" means the filing of a financing statement  
18 covering goods that are or are to become fixtures and satisfying  
19 subsections (a) and (b) of Section 1-9-502 of this title. The term  
20 includes the filing of a financing statement covering goods of a  
21 transmitting utility which are or are to become fixtures.

22 (41) "Fixtures" means goods that have become so related to  
23 particular real property that an interest in them arises under real  
24 property law.

1 (42) "General intangible" means any personal property,  
2 including things in action, other than accounts, chattel paper,  
3 commercial tort claims, deposit accounts, documents, goods,  
4 instruments, investment property, letter-of-credit rights, letters  
5 of credit, money, and oil, gas, or other minerals before extraction.  
6 The term includes payment intangibles and software.

7 (43) "Good faith" means honesty in fact and the observance of  
8 reasonable commercial standards of fair dealing.

9 (44) (A) "Goods" means all things that are movable when a  
10 security interest attaches.

11 (B) The term includes:

12 (i) fixtures;

13 (ii) standing timber that is to be cut and removed  
14 under a conveyance or contract for sale;

15 (iii) the unborn young of animals;

16 (iv) crops grown, growing, or to be grown, even if the  
17 crops are produced on trees, vines, or bushes;

18 and

19 (v) manufactured homes.

20 (C) The term also includes a computer program embedded in  
21 goods and any supporting information provided in  
22 connection with a transaction relating to the program  
23 if:  
24

1 (i) the program is associated with the goods in such  
2 a manner that it customarily is considered part  
3 of the goods; or

4 (ii) by becoming the owner of the goods, a person  
5 acquires a right to use the program in connection  
6 with the goods.

7 (D) The term does not include a computer program which is  
8 embedded in goods and that consist solely of the  
9 medium in which the program is embedded.

10 (E) The term also does not include accounts, chattel  
11 paper, commercial tort claims, deposit accounts,  
12 documents, general intangibles, instruments,  
13 investment property, letter-of-credit rights, letters  
14 of credit, money, or oil, gas, or other minerals  
15 before extraction.

16 (45) "Governmental unit" means a subdivision, agency,  
17 department, county, parish, municipality, or other unit of the  
18 government of the United States, a state, or a foreign country. The  
19 term includes an organization having a separate corporate existence  
20 if the organization is eligible to issue debt on which interest is  
21 exempt from income taxation under the laws of the United States.

22 (46) "Health-care-insurance receivable" means an interest in or  
23 claim under a policy of insurance which is a right to payment of a  
24

1 monetary obligation for health-care goods or services provided or to  
2 be provided.

3 (47) (A) "Instrument" means a negotiable instrument or any  
4 other writing that evidences a right to the payment of  
5 a monetary obligation, is not itself a security  
6 agreement or lease, and is of a type that in ordinary  
7 course of business is transferred by delivery with any  
8 necessary endorsement or assignment.

9 (B) "Instrument" includes:

10 (i) an instrument as defined in subparagraph (A) of  
11 this paragraph, whether the instrument is subject  
12 to Section 3-104 of this title because it is not  
13 payable to order; and

14 (ii) a writing that contains both an acknowledgment by  
15 a bank as defined in paragraph (8) of this  
16 subsection that a sum of money has been received  
17 by the bank and its promise to repay the sum of  
18 money, which is considered a certificate of  
19 deposit by the bank issuing it, even if the  
20 writing provides that it is nontransferable or  
21 uses similar language.

22 (C) The term does not include:

23 (i) investment property;

24 (ii) letters of credit; or

1 (iii) writings that evidence a right to payment arising  
2 out of the use of a credit or charge card or  
3 information contained on or for use with the  
4 card.

5 (48) "Inventory" means goods, other than farm products, which:

6 (A) are leased by a person as lessor;

7 (B) are held by a person for sale or lease or to be  
8 furnished under a contract of service;

9 (C) are furnished by a person under a contract of service;  
10 or

11 (D) consist of raw materials, work in process, or  
12 materials used or consumed in a business.

13 (49) "Investment property" means a security, whether  
14 certificated or uncertificated, security entitlement, securities  
15 account, commodity contract, or commodity account.

16 (50) "Jurisdiction of organization", with respect to a  
17 registered organization, means the jurisdiction under whose law the  
18 organization is formed or organized.

19 (51) "Letter-of-credit right" means a right to payment or  
20 performance under a letter of credit, whether or not the beneficiary  
21 has demanded or is at the time entitled to demand payment or  
22 performance. The term does not include the right of a beneficiary  
23 to demand payment or performance under a letter of credit.

24 (52) "Lien creditor" means:

- 1 (A) a creditor that has acquired a lien on the property  
2 involved by attachment, levy, or the like;  
3 (B) an assignee for benefit of creditors from the time of  
4 assignment;  
5 (C) a trustee in bankruptcy from the date of the filing of  
6 the petition; or  
7 (D) a receiver in equity from the time of appointment.

8 (53) (A) "Manufactured home" means a structure, transportable  
9 in one or more sections, which:

10 (i) in the traveling mode, is eight body feet or more  
11 in width or forty (40) body feet or more in  
12 length, or, when erected on site, is three  
13 hundred twenty (320) or more square feet,

14 (ii) is built on a permanent chassis,

15 (iii) is designed to be used as a dwelling with or  
16 without a permanent foundation when connected to  
17 the required utilities, and

18 (iv) includes the plumbing, heating, air-conditioning,  
19 and electrical systems contained therein.

20 (B) The term includes any structure that meets all of the  
21 requirements of this paragraph except the size  
22 requirements and with respect to which the  
23 manufacturer voluntarily files a certification  
24 required by the United States Secretary of Housing and

1 Urban Development and complies with the standards  
2 established under Title 42 of the United States Code.

3 (54) "Manufactured-home transaction" means a secured  
4 transaction:

5 (A) that creates a purchase-money security interest in a  
6 manufactured home, other than a manufactured home held  
7 as inventory; or

8 (B) in which a manufactured home, other than a  
9 manufactured home held as inventory, is the primary  
10 collateral.

11 (55) "Mortgage" means a consensual interest in real property,  
12 including fixtures, which secures payment or performance of an  
13 obligation.

14 (56) "New debtor" means a person that becomes bound as a debtor  
15 under subsection (d) of Section 1-9-203 of this title by a security  
16 agreement previously entered into by another person.

17 (57) (A) "New value" means:

18 (i) money;

19 (ii) money's worth in property, services, or new  
20 credit; or

21 (iii) release by a transferee of an interest in  
22 property previously transferred to the  
23 transferee.  
24

1 (B) The term does not include an obligation substituted  
2 for another obligation.

3 (58) "Noncash proceeds" means proceeds other than cash  
4 proceeds.

5 (59) (A) "Obligor" means a person that, with respect to an  
6 obligation secured by a security interest in or an  
7 agricultural lien on the collateral:

8 (i) owes payment or other performance of the  
9 obligation;

10 (ii) has provided property other than the collateral  
11 to secure payment or other performance of the  
12 obligation; or

13 (iii) is otherwise accountable in whole or in part for  
14 payment or other performance of the obligation.

15 (B) The term does not include issuers or nominated persons  
16 under a letter of credit.

17 (60) "Original debtor" means a person that, as debtor, entered  
18 into a security agreement to which a new debtor has become bound  
19 under subsection (d) of Section 1-9-203 of this title.

20 (61) "Payment intangible" means a general intangible under  
21 which the account debtor's principal obligation is a monetary  
22 obligation.

23 (62) "Person related to", with respect to an individual, means:

24 (A) the spouse of the individual;

- 1 (B) a brother, brother-in-law, sister, or sister-in-law of  
2 the individual;
- 3 (C) an ancestor or lineal descendant of the individual or  
4 the individual's spouse; or
- 5 (D) any other relative, by blood or marriage, of the  
6 individual or the individual's spouse who shares the  
7 same home with the individual.

8 (63) "Person related to", with respect to an organization,

9 means:

- 10 (A) a person directly or indirectly controlling,  
11 controlled by, or under common control with the  
12 organization;
- 13 (B) an officer or director of, or a person performing  
14 similar functions with respect to, the organization;
- 15 (C) an officer or director of, or a person performing  
16 similar functions with respect to, a person described  
17 in subparagraph (A);
- 18 (D) the spouse of an individual described in subparagraph  
19 (A), (B), or (C) of this paragraph; or
- 20 (E) an individual who is related by blood or marriage to  
21 an individual described in subparagraph (A), (B), (C),  
22 or (D) of this paragraph and who shares the same home  
23 with the individual.

24 (64) "Proceeds" means the following property:

- 1 (A) whatever is acquired upon the sale, lease, license,  
2 exchange, or other disposition of collateral;
- 3 (B) whatever is collected on, or distributed on account  
4 of, collateral;
- 5 (C) rights arising out of collateral;
- 6 (D) to the extent of the value of collateral, claims  
7 arising out of the loss, nonconformity, or  
8 interference with the use of, defects or infringement  
9 of rights in, or damage to, the collateral; or
- 10 (E) to the extent of the value of collateral and to the  
11 extent payable to the debtor or the secured party,  
12 insurance payable by reason of the loss or  
13 nonconformity of, defects or infringement of rights  
14 in, or damage to, the collateral.

15 (65) "Promissory note" means an instrument that evidences a  
16 promise to pay a monetary obligation, does not evidence an order to  
17 pay, and does not contain an acknowledgment by a bank that the bank  
18 has received for deposit a sum of money or funds.

19 (66) "Proposal" means a record authenticated by a secured party  
20 which includes the terms on which the secured party is willing to  
21 accept collateral in full or partial satisfaction of the obligation  
22 it secures pursuant to Sections 1-9-620, 1-9-621, and 1-9-622 of  
23 this title.  
24

1 (67) "Public-finance transaction" means a secured transaction  
2 in connection with which:

3 (A) debt securities are issued;

4 (B) all or a portion of the securities issued have an  
5 initial stated maturity of at least twenty (20) years;  
6 and

7 (C) the debtor, obligor, secured party, account debtor or  
8 other person obligated on collateral, assignor or  
9 assignee of a secured obligation, or assignor or  
10 assignee of a security interest is a state or a  
11 governmental unit of a state.

12 (68) "Public organic record" means a record that is available  
13 to the public for inspection and that is:

14 (A) a record consisting of the record initially filed with  
15 or issued by a state or the United States to form or  
16 organize an organization and any record filed with or  
17 issued by the state or the United States which amends  
18 or restates the initial record;

19 (B) an organic record of a business trust consisting of  
20 the record initially filed with a state and any record  
21 filed with the state which amends or restates the  
22 initial record, if a statute of the state governing  
23 business trusts requires that the record be filed with  
24 the state; or

1            (C) a record consisting of legislation enacted by the  
2            Legislature of a state or the Congress of the United  
3            States which forms or organizes an organization, any  
4            record amending the legislation, and any record filed  
5            with or issued by the state or United States which  
6            amends or restates the name of the organization.

7            (69) "Pursuant to commitment", with respect to an advance made  
8 or other value given by a secured party, means pursuant to the  
9 secured party's obligation, whether or not a subsequent event of  
10 default or other event not within the secured party's control has  
11 relieved or may relieve the secured party from its obligation.

12            ~~(69)~~ (70) "Record", except as used in "for record", "of  
13 record", "record or legal title", and "record owner", means  
14 information that is inscribed on a tangible medium or which is  
15 stored in an electronic or other medium and is retrievable in  
16 perceivable form.

17            ~~(70)~~ (71) "Registered organization" means an organization  
18 formed or organized solely under the law of a single state or the  
19 United States ~~and as to which the state or the United States must~~  
20 ~~maintain a public record showing the organization to have been~~  
21 ~~organized by the filing of a public organic record with, the~~  
22 issuance of a public organic record by, or the enactment of  
23 legislation by the state or United States. The term includes a  
24 business trust that is formed or organized under the law of a single

1 state if a statute of the state governing business trusts requires  
2 that the business trusts' organic record be filed with the state.

3 ~~(71)~~ (72) "Secondary obligor" means an obligor to the extent  
4 that:

5 (A) the obligor's obligation is secondary; or

6 (B) the obligor has a right of recourse with respect to an  
7 obligation secured by collateral against the debtor,  
8 another obligor, or property of either.

9 ~~(72)~~ (73) "Secured party" means:

10 (A) a person in whose favor a security interest is created  
11 or provided for under a security agreement, whether or  
12 not any obligation to be secured is outstanding;

13 (B) a person that holds an agricultural lien;

14 (C) a consignor;

15 (D) a person to which accounts, chattel paper, payment  
16 intangibles, or promissory notes have been sold;

17 (E) a trustee, indenture trustee, agent, collateral agent,  
18 or other representative in whose favor a security  
19 interest or agricultural lien is created or provided  
20 for; or

21 (F) a person that holds a security interest arising under  
22 Section 2-401, 2-505, paragraph (3) of Section 2-711,  
23 paragraph (5) of Section 2A-508, 4-210, or 5-118 of  
24 this title.

1       ~~(73)~~ (74) "Security agreement" means an agreement that creates  
2 or provides for a security interest.

3       ~~(74)~~ (75) "Send", in connection with a record or notification,  
4 means:

5           (A) to deposit in the mail, deliver for transmission, or  
6           transmit by any other usual means of communication,  
7           with postage or cost of transmission provided for,  
8           addressed to any address reasonable under the  
9           circumstances; or

10          (B) to cause the record or notification to be received  
11          within the time that it would have been received if  
12          properly sent under subparagraph (A) of this  
13          paragraph.

14       ~~(75)~~ (76) "Software" means a computer program and any  
15 supporting information provided in connection with a transaction  
16 relating to the program. The term does not include a computer  
17 program that is included in the definition of goods.

18       ~~(76)~~ (77) "State" means a state of the United States, the  
19 District of Columbia, Puerto Rico, the United States Virgin Islands,  
20 or any territory or insular possession subject to the jurisdiction  
21 of the United States.

22       ~~(77)~~ (78) "Supporting obligation" means a letter-of-credit  
23 right or secondary obligation that supports the payment or  
24

1 performance of an account, chattel paper, a document, a general  
2 intangible, an instrument, or investment property.

3 ~~(78)~~ (79) "Tangible chattel paper" means chattel paper  
4 evidenced by a record or records consisting of information that is  
5 inscribed on a tangible medium.

6 ~~(79)~~ (80) "Termination statement" means an amendment of a  
7 financing statement which:

8 (A) identifies, by its file number, the initial financing  
9 statement to which it relates; and

10 (B) indicates either that it is a termination statement or  
11 that the identified financing statement is no longer  
12 effective.

13 ~~(80)~~ (81) "Transmitting utility" means a person primarily  
14 engaged in the business of:

15 (A) operating a railroad, subway, street railway, or  
16 trolley bus;

17 (B) transmitting communications electrically,  
18 electromagnetically, or by light;

19 (C) transmitting goods by pipeline or sewer; or

20 (D) transmitting or producing and transmitting  
21 electricity, steam, gas, or water.

22 (b) "Control" as provided in Section 7-106 of this title and  
23 the following definitions in other articles of this title apply to  
24 this article:

1 "Applicant" - Section 5-102 of this title.  
2 "Beneficiary" - Section 5-102 of this title.  
3 "Broker" - Section 8-102 of this title.  
4 "Certificated security" - Section 8-102 of this title.  
5 "Check" - Section 3-104 of this title.  
6 "Clearing corporation" - Section 8-102 of this title.  
7 "Contract for sale" - Section 2-106 of this title.  
8 "Customer" - Section 4-104 of this title.  
9 "Entitlement holder" - Section 8-102 of this title.  
10 "Financial asset" - Section 8-102 of this title.  
11 "Holder in due course" - Section 3-302 of this title.  
12 "Issuer" (with respect to a letter of credit or letter-of-credit  
13 right)- Section 5-102 of this title.  
14 "Issuer" - (with respect to a security) - Section 8-201 of this  
15 title.  
16 "Issuer" - (with respect to documents of title) - Section 7-102  
17 of this title.  
18 "Lease" - Section 2A-103 of this title.  
19 "Lease agreement" - Section 2A-103 of this title.  
20 "Lease contract" - Section 2A-103 of this title.  
21 "Leasehold interest" - Section 2A-103 of this title.  
22 "Lessee" - Section 2A-103 of this title.  
23 "Lessee in ordinary course of business" - Section 2A-103 of this  
24 title.

1 "Lessor" - Section 2A-103 of this title.  
2 "Lessor's residual interest" - Section 2A-103 of this title.  
3 "Letter of credit" - Section 5-102 of this title.  
4 "Merchant" - Section 2-104 of this title.  
5 "Negotiable instrument" - Section 3-104 of this title.  
6 "Nominated person" - Section 5-102 of this title.  
7 "Note" - Section 3-104 of this title.  
8 "Proceeds of a letter of credit" - Section 5-114 of this title.  
9 "Prove" - Section 3-103 of this title.  
10 "Sale" - Section 2-106 of this title.  
11 "Securities account" - Section 8-501 of this title.  
12 "Securities intermediary" - Section 8-102 of this title.  
13 "Security" - Section 8-102 of this title.  
14 "Security certificate" - Section 8-102 of this title.  
15 "Security entitlement" - Section 8-102 of this title.  
16 "Uncertificated security" - Section 8-102 of this title.

17 (c) Article 1 of this title contains general definitions and  
18 principles of construction and interpretation applicable throughout  
19 this article.

20 SECTION 2. AMENDATORY 12A O.S. 2011, Section 1-9-105, is  
21 amended to read as follows:

22 Section 1-9-105.

23 CONTROL OF ELECTRONIC CHATTEL PAPER

24

1        (a) A secured party has control of electronic chattel paper if  
2 a system employed for evidencing the transfer of interests in the  
3 chattel paper reliably establishes the secured party as the person  
4 to which the chattel paper was assigned.

5        (b) A system satisfies subsection (a) of this section, and a  
6 secured party has control of electronic chattel paper, if the record  
7 or records comprising the chattel paper are created, stored, and  
8 assigned in such a manner that:

9            (1) a single authoritative copy of the record or records exists  
10 which is unique, identifiable and, except as otherwise provided in  
11 paragraphs (4), (5), and (6) of this section, unalterable;

12            (2) the authoritative copy identifies the secured party as the  
13 assignee of the record or records;

14            (3) the authoritative copy is communicated to and maintained by  
15 the secured party or its designated custodian;

16            (4) copies or ~~revisions~~ amendments that add or change an  
17 identified assignee of the authoritative copy can be made only with  
18 the ~~participation~~ consent of the secured party;

19            (5) each copy of the authoritative copy and any copy of a copy  
20 is readily identifiable as a copy that is not the authoritative  
21 copy; and

22            (6) any ~~revision~~ amendment of the authoritative copy is readily  
23 identifiable as ~~an~~ authorized or unauthorized ~~revision~~.

1 SECTION 3. AMENDATORY 12A O.S. 2011, Section 1-9-307, is  
2 amended to read as follows:

3 Section 1-9-307.

4 LOCATION OF DEBTOR

5 (a) In this section, "place of business" means a place where a  
6 debtor conducts its affairs.

7 (b) Except as otherwise provided in this section, the following  
8 rules determine a debtor's location:

9 (1) A debtor who is an individual is located at the  
10 individual's principal residence;

11 (2) A debtor that is an organization and has only one place of  
12 business is located at its place of business; and

13 (3) A debtor that is an organization and has more than one  
14 place of business is located at its chief executive office.

15 (c) Subsection (b) of this section of this section applies only  
16 if a debtor's residence, place of business, or chief executive  
17 office, as applicable, is located in a jurisdiction whose law  
18 generally requires information concerning the existence of a  
19 nonpossessory security interest to be made generally available in a  
20 filing, recording, or registration system as a condition or result  
21 of the security interest's obtaining priority over the rights of a  
22 lien creditor with respect to the collateral. If subsection (b) of  
23 this section does not apply, the debtor is located in the District  
24 of Columbia.

1 (d) A person that ceases to exist, have a residence, or have a  
2 place of business continues to be located in the jurisdiction  
3 specified by subsections (b) and (c) of this section.

4 (e) A registered organization that is organized under the law  
5 of a state is located in that state.

6 (f) Except as otherwise provided in subsection (i) of this  
7 section, a registered organization that is organized under the law  
8 of the United States and a branch or agency of a bank that is not  
9 organized under the law of the United States or a state are located:

10 (1) in the state that the law of the United States designates,  
11 if the law designates a state of location;

12 (2) in the state that the registered organization, branch, or  
13 agency designates, if the law of the United States authorizes the  
14 registered organization, branch, or agency to designate its state of  
15 location, including by designating its main office, home office, or  
16 other comparable office; or

17 (3) in the District of Columbia, if neither paragraph (1) nor  
18 paragraph (2) of this subsection applies.

19 (g) A registered organization continues to be located in the  
20 jurisdiction specified by subsection (e) or (f) of this section  
21 notwithstanding:

22 (1) the suspension, revocation, forfeiture, or lapse of the  
23 registered organization's status as such in its jurisdiction of  
24 organization; or

1 (2) the dissolution, winding up, or cancellation of the  
2 existence of the registered organization.

3 (h) The United States is located in the District of Columbia.

4 (i) A branch or agency of a bank that is not organized under  
5 the law of the United States or a state is located in the state in  
6 which the branch or agency is licensed, if all branches and agencies  
7 of the bank are licensed in only one state.

8 (j) A foreign air carrier under the Federal Aviation Act of  
9 1958, as amended, is located at the designated office of the agent  
10 upon which service of process may be made on behalf of the carrier.

11 (k) This section applies only for purposes of this part.

12 SECTION 4. AMENDATORY 12A O.S. 2011, Section 1-9-311, is  
13 amended to read as follows:

14 Section 1-9-311.

15 PERFECTON OF SECURITY INTERESTS IN PROPERTY

16 SUBJECT TO CERTAIN STATUTES, REGULATIONS, AND TREATIES

17 (a) Except as otherwise provided in subsection (d) of this  
18 section, the filing of a financing statement is not necessary or  
19 effective to perfect a security interest in property subject to:

20 (1) a statute, regulation, or treaty of the United States whose  
21 requirements for a security interest's obtaining priority over the  
22 rights of a lien creditor with respect to the property preempt  
23 subsection (a) of Section 1-9-310 of this title;

24

1 (2) another statute of this state that provides for central  
2 filing of, or that requires indication on or delivery for indication  
3 on a certificate of title of, any security interest in the property  
4 as a condition or result of perfection, including, but not limited  
5 to, Section 1110 of Title 47 and Section 4013 of Title 63 of the  
6 Oklahoma Statutes;

7 (3) a ~~certificate of title~~ statute of another jurisdiction  
8 which provides for a security interest to be indicated on ~~the~~ a  
9 certificate of title as a condition or result of the security  
10 interest's obtaining priority over the rights of a lien creditor  
11 with respect to the property; or

12 (4) the law or procedure of a federally recognized Indian  
13 tribe, if the security interest is in a vehicle registered or to be  
14 registered by the federally recognized Indian tribe and if within  
15 thirty (30) days after the security interest attaches, it is noted  
16 on the face of a certificate of title issued by the Indian tribe or,  
17 notwithstanding subsection G of Section 1110 of Title 47 of the  
18 Oklahoma Statutes, the security interest is otherwise perfected  
19 under an applicable law or procedure of that tribe.

20 (b) Compliance with the requirements of a statute, regulation,  
21 or treaty described in subsection (a) of this section for obtaining  
22 priority over the rights of a lien creditor is equivalent to the  
23 filing of a financing statement under this article. Except as  
24 otherwise provided in subsection (d) of this section and Section 1-

1 9-313 and subsections (d) and (e) of Section 1-9-316 of this title  
2 for goods covered by a certificate of title, a security interest in  
3 property subject to a statute, regulation, or treaty described in  
4 subsection (a) of this section may be perfected only by compliance  
5 with those requirements, and a security interest so perfected  
6 remains perfected notwithstanding a change in the use or transfer of  
7 possession of the collateral.

8 (c) Except as otherwise provided in subsection (d) of this  
9 section and subsections (d) and (e) of Section 1-9-316 of this  
10 title, duration and renewal of perfection of a security interest  
11 perfected by compliance with the requirements prescribed by a  
12 statute, regulation, or treaty described in subsection (a) of this  
13 section are governed by the statute, regulation, or treaty. In  
14 other respects, the security interest is subject to this article.

15 (d) During any period in which collateral, described in Section  
16 1110 of Title 47 and Section 4013 of Title 63 of the Oklahoma  
17 Statutes, is inventory held for sale or lease by a person or leased  
18 by that person as lessor and that person is in the business of  
19 selling goods of that kind, this section does not apply to a  
20 security interest in that collateral created by that person as  
21 debtor.

22 SECTION 5. AMENDATORY 12A O.S. 2011, Section 1-9-316, is  
23 amended to read as follows:

24 Section 1-9-316.

1                   ~~CONTINUED PERFECTION OF SECURITY INTEREST~~

2                   FOLLOWING EFFECT OF CHANGE IN GOVERNING LAW

3           (a) A security interest perfected pursuant to the law of the  
4 jurisdiction designated in paragraph (1) of Section 1-9-301 or  
5 subsection (c) of Section 1-9-305 of this title remains perfected  
6 until the earliest of:

7           (1) the time perfection would have ceased under the law of that  
8 jurisdiction;

9           (2) the expiration of four (4) months after a change of the  
10 debtor's location to another jurisdiction; or

11           (3) the expiration of one (1) year after a transfer of  
12 collateral to a person that thereby becomes a debtor and is located  
13 in another jurisdiction.

14           (b) If a security interest described in subsection (a) of this  
15 section becomes perfected under the law of the other jurisdiction  
16 before the earliest time or event described in that subsection, it  
17 remains perfected thereafter. If the security interest does not  
18 become perfected under the law of the other jurisdiction before the  
19 earliest time or event, it becomes unperfected and is deemed never  
20 to have been perfected as against a purchaser of the collateral for  
21 value.

22           (c) A possessory security interest in collateral, other than  
23 goods covered by a certificate of title and as-extracted collateral  
24 consisting of goods, remains continuously perfected if:

1 (1) the collateral is located in one jurisdiction and subject  
2 to a security interest perfected under the law of that jurisdiction;

3 (2) thereafter the collateral is brought into another  
4 jurisdiction; and

5 (3) upon entry into the other jurisdiction, the security  
6 interest is perfected under the law of the other jurisdiction.

7 (d) Except as otherwise provided in subsection (e) of this  
8 section, a security interest in goods covered by a certificate of  
9 title which is perfected by any method under the law of another  
10 jurisdiction when the goods become covered by a certificate of title  
11 from this state remains perfected until the security interest would  
12 have become unperfected under the law of the other jurisdiction had  
13 the goods not become so covered.

14 (e) A security interest described in subsection (d) of this  
15 section becomes unperfected as against a purchaser of the goods for  
16 value and is deemed never to have been perfected as against a  
17 purchaser of the goods for value if the applicable requirements for  
18 perfection under subsection (b) of Section 1-9-311 or Section 1-9-  
19 313 of this title are not satisfied before the earlier of:

20 (1) the time the security interest would have become  
21 unperfected under the law of the other jurisdiction had the goods  
22 not become covered by a certificate of title from this state; or

23 (2) the expiration of four (4) months after the goods had  
24 become so covered.

1 (f) A security interest in deposit accounts, letter-of-credit  
2 rights, or investment property which is perfected under the law of  
3 the bank's jurisdiction, the issuer's jurisdiction, a nominated  
4 person's jurisdiction, the securities intermediary's jurisdiction,  
5 or the commodity intermediary's jurisdiction, as applicable, remains  
6 perfected until the earlier of:

7 (1) the time the security interest would have become  
8 unperfected under the law of that jurisdiction; or

9 (2) the expiration of four (4) months after a change of the  
10 applicable jurisdiction to another jurisdiction.

11 (g) If a security interest described in subsection (f) of this  
12 section becomes perfected under the law of the other jurisdiction  
13 before the earlier of the time or the end of the period described in  
14 that subsection, it remains perfected thereafter. If the security  
15 interest does not become perfected under the law of the other  
16 jurisdiction before the earlier of that time or the end of that  
17 period, it becomes unperfected and is deemed never to have been  
18 perfected as against a purchaser of the collateral for value.

19 (h) The following rules apply to collateral to which a security  
20 interest attaches within four (4) months after the debtor changes  
21 its location to another jurisdiction:

22 (1) A financing statement filed before the change pursuant to  
23 the law of the jurisdiction designated in subsection (1) of Section  
24 1-9-301 of this title or subsection (c) of 1-9-305 of this title is

1 effective to perfect a security interest in the collateral if the  
2 financing statement would have been effective to perfect a security  
3 interest in the collateral if the debtor had not changed its  
4 location.

5 (2) If a security interest that is perfected by a financing  
6 statement that is effective under paragraph (1) of this subsection  
7 becomes perfected under the law of the other jurisdiction before the  
8 earlier of the time the financing statement would have become  
9 ineffective under the law of the jurisdiction designated in  
10 subsection (1) of Section 1-9-301 of this title or subsection (c) of  
11 Section 1-9-305 of this title or the expiration of the four-month  
12 period, it remains perfected thereafter. If the security interest  
13 does not become perfected under the law of the other jurisdiction  
14 before the earlier time or event, it becomes unperfected and is  
15 deemed never to have been perfected as against a purchaser of the  
16 collateral for value.

17 (i) If a financing statement naming an original debtor is filed  
18 pursuant to the law of the jurisdiction designated in subsection (1)  
19 of Section 1-9-301 of this title or subsection (c) of Section 1-9-  
20 305 of this title and the new debtor is located in another  
21 jurisdiction, the following rules apply:

22 (1) The financing statement is effective to perfect a security  
23 interest in collateral in which the new debtor has or acquires  
24 rights before or within four (4) months after the new debtor becomes

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 bound under subsection (d) of Section 1-9-203 of this title, if the  
2 financing statement would have been effective to perfect a security  
3 interest in the collateral if the collateral had been acquired by  
4 the original debtor.

5 (2) A security interest that is perfected by the financing  
6 statement and which becomes perfected under the law of the other  
7 jurisdiction before the earlier of the expiration of the four-month  
8 period or the time the financing statement would have become  
9 ineffective under the law of the jurisdiction designated in  
10 subsection (1) of Section 1-9-301 of this title or subsection (c) of  
11 Section 1-9-305 of this title remains perfected thereafter. A  
12 security interest that is perfected by the financing statement but  
13 which does not become perfected under the law of the other  
14 jurisdiction before the earlier time or event becomes unperfected  
15 and is deemed never to have been perfected as against a purchaser of  
16 the collateral for value.

17 SECTION 6. AMENDATORY 12A O.S. 2011, Section 1-9-317, is  
18 amended to read as follows:

19 Section 1-9-317.

20 INTERESTS THAT TAKE PRIORITY OVER OR TAKE FREE  
21 OF SECURITY INTEREST OR AGRICULTURAL LIEN

22 (a) A security interest or agricultural lien is subordinate to  
23 the rights of:  
24

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 (1) a person entitled to priority under Section 1-9-322 of this  
2 title; and

3 (2) except as otherwise provided in subsection (e) of this  
4 section, a person that becomes a lien creditor before the earlier of  
5 the time:

6 (A) the security interest or agricultural lien is  
7 perfected; or

8 (B) one of the conditions specified in paragraph (3) of  
9 subsection (b) of Section 1-9-203 of this title is met  
10 and a financing statement covering the collateral is  
11 filed.

12 (b) Except as otherwise provided in subsection (e) of this  
13 section, a buyer, other than a secured party, of tangible chattel  
14 paper, tangible documents, goods, instruments, or a certificated  
15 security ~~certificate~~ takes free of a security interest or  
16 agricultural lien if the buyer gives value and receives delivery of  
17 the collateral without knowledge of the security interest or  
18 agricultural lien and before it is perfected.

19 (c) Except as otherwise provided in subsection (e) of this  
20 section, a lessee of goods takes free of a security interest or  
21 agricultural lien if the lessee gives value and receives delivery of  
22 the collateral without knowledge of the security interest or  
23 agricultural lien and before it is perfected.

24

1 (d) A licensee of a general intangible or a buyer, other than a  
2 secured party, of ~~accounts, electronic chattel paper, electronic~~  
3 ~~documents, general intangibles, or investment property collateral~~  
4 other than tangible chattel paper, tangible documents, goods,  
5 instruments, or a certificated security takes free of a security  
6 interest if the licensee or buyer gives value without knowledge of  
7 the security interest and before it is perfected.

8 (e) Except as otherwise provided in Sections 1-9-320 and 1-9-  
9 321 of this title, if a person files a financing statement with  
10 respect to a purchase-money security interest before or within  
11 twenty (20) days after the debtor receives delivery of the  
12 collateral, the security interest takes priority over the rights of  
13 a buyer, lessee, or lien creditor which arise between the time the  
14 security interest attaches and the time of filing.

15 SECTION 7. AMENDATORY 12A O.S. 2011, Section 1-9-326, is  
16 amended to read as follows:

17 Section 1-9-326.

18 PRIORITY OF SECURITY INTERESTS CREATED BY NEW DEBTOR

19 (a) Subject to subsection (b) of this section, a security  
20 interest that is created by a new debtor which is in collateral in  
21 which the new debtor has or acquires rights and perfected by a filed  
22 financing statement that is effective solely under Section 1-9-508  
23 of this title in collateral in which a new debtor has or acquires  
24 rights would be ineffective to perfect the security interest but for

1 the application of Section 1-9-508 of this title or Sections 1-9-508  
2 and paragraph (1) of subsection (i) of Section 1-9-316 of this title  
3 is subordinate to a security interest in the same collateral which  
4 is perfected other than by such a filed financing statement ~~that is~~  
5 ~~effective solely under Section 1-9-508 of this title.~~

6 (b) The other provisions of this part determine the priority  
7 among conflicting security interests in the same collateral  
8 perfected by filed financing statements ~~that are effective solely~~  
9 ~~under Section 1-9-508 of this title~~ described in subsection (a) of  
10 this section. However, if the security agreements to which a new  
11 debtor became bound as debtor were not entered into by the same  
12 original debtor, the conflicting security interests rank according  
13 to priority in time of the new debtor's having become bound.

14 SECTION 8. AMENDATORY 12A O.S. 2011, Section 1-9-406, is  
15 amended to read as follows:

16 Section 1-9-406.

17 DISCHARGE OF ACCOUNT DEBTOR; NOTIFICATION OF ASSIGNMENT;

18 IDENTIFICATION AND PROOF OF ASSIGNMENT; RESTRICTIONS ON

19 ASSIGNMENT OF ACCOUNTS, CHATTEL PAPER, PAYMENT

20 INTANGIBLES, AND PROMISSORY NOTES INEFFECTIVE

21 (a) Subject to subsections (b) through (i) of this section, an  
22 account debtor on an account, chattel paper, or a payment intangible  
23 may discharge its obligation by paying the assignor until, but not  
24 after, the account debtor receives a notification, authenticated by

1 the assignor or the assignee, that the amount due or to become due  
2 has been assigned and that payment is to be made to the assignee.  
3 After receipt of the notification, the account debtor may discharge  
4 its obligation by paying the assignee and may not discharge the  
5 obligation by paying the assignor.

6 (b) Subject to subsection (h) of this section, notification is  
7 ineffective under subsection (a) of this section:

8 (1) if it does not reasonably identify the rights assigned;

9 (2) to the extent that an agreement between an account debtor  
10 and a seller of a payment intangible limits the account debtor's  
11 duty to pay a person other than the seller and the limitation is  
12 effective under law other than this article; or

13 (3) at the option of an account debtor, if the notification  
14 notifies the account debtor to make less than the full amount of any  
15 installment or other periodic payment to the assignee, even if:

16 (A) only a portion of the account, chattel paper, or  
17 general intangible has been assigned to that assignee;

18 (B) a portion has been assigned to another assignee; or

19 (C) the account debtor knows that the assignment to that  
20 assignee is limited.

21 (c) Subject to subsection (h) of this section, if requested by  
22 the account debtor, an assignee shall seasonably furnish reasonable  
23 proof that the assignment has been made. Unless the assignee  
24 complies, the account debtor may discharge its obligation by paying

1 the assignor, even if the account debtor has received a notification  
2 under subsection (a) of this section.

3 (d) (1) Except as otherwise provided in paragraph (2) of this  
4 subsection and subsection (e) of this section and Sections 2A-303  
5 and 1-9-407 of this title, and subject to subsection (h) of this  
6 section, a term in an agreement between an account debtor and an  
7 assignor or in a promissory note is ineffective to the extent that  
8 it:

9 (A) prohibits, restricts, or requires the consent of the  
10 account debtor or person obligated on the promissory  
11 note to the assignment or transfer of, or the  
12 creation, attachment, perfection, or enforcement of a  
13 security interest in, the account, chattel paper,  
14 payment intangible, or promissory note; or

15 (B) provides that the assignment or transfer or the  
16 creation, attachment, perfection, or enforcement of  
17 the security interest may give rise to a default,  
18 breach, right of recoupment, claim, defense,  
19 termination, right of termination, or remedy under the  
20 account, chattel paper, payment intangible, or  
21 promissory note.

22 (2) This subsection does not apply to the assignment or  
23 transfer of or creation of a security interest in the following:  
24



1 (1) prohibits, restricts, or requires the consent of the  
2 government, governmental body or official, or account debtor to the  
3 assignment or transfer of, or the creation, attachment, perfection,  
4 or enforcement of a security interest in, the account or chattel  
5 paper; or

6 (2) provides that the assignment or transfer or the creation,  
7 attachment, perfection, or enforcement of the security interest may  
8 give rise to a default, breach, right of recoupment, claim, defense,  
9 termination, right of termination, or remedy under the account or  
10 chattel paper.

11 (g) Subject to subsection (h) of this section, an account  
12 debtor may not waive or vary its option under paragraph (3) of  
13 subsection (b) of this section.

14 (h) This section is subject to law other than this article  
15 which establishes a different rule for an account debtor who is an  
16 individual and who incurred the obligation primarily for personal,  
17 family, or household purposes.

18 (i) This section does not apply to an assignment of a health-  
19 care-insurance receivable.

20 SECTION 9. AMENDATORY 12A O.S. 2011, Section 1-9-408, is  
21 amended to read as follows:

22 Section 1-9-408.

23 RESTRICTIONS ON ASSIGNMENT OF PROMISSORY

24 NOTES, HEALTH-CARE-INSURANCE RECEIVABLES, AND

1 CERTAIN GENERAL INTANGIBLES INEFFECTIVE

2 (a) Except as otherwise provided in subsection (b) of this  
3 section, a term in a promissory note or in an agreement between an  
4 account debtor and a debtor which relates to a health-care-insurance  
5 receivable or a general intangible, including a contract, permit,  
6 license, or franchise, and which term prohibits, restricts, or  
7 requires the consent of the person obligated on the promissory note  
8 or the account debtor to, the assignment or transfer of, or  
9 creation, attachment, or perfection of a security interest in, the  
10 promissory note, health-care-insurance receivable, or general  
11 intangible, is ineffective to the extent that the term:

12 (1) would impair the creation, attachment, or perfection of a  
13 security interest; or

14 (2) provides that the assignment or transfer or the creation,  
15 attachment, or perfection of the security interest may give rise to  
16 a default, breach, right of recoupment, claim, defense, termination,  
17 right of termination, or remedy under the promissory note, health-  
18 care-insurance receivable, or general intangible.

19 (b) Subsection (a) of this section applies to a security  
20 interest in a payment intangible or promissory note only if the  
21 security interest arises out of a sale of the payment intangible or  
22 promissory note, other than a sale pursuant to a disposition under  
23 Section 1-9-610 of this title or an acceptance of collateral under  
24 Section 1-9-620 of this title.

1 (c) A rule of law, statute, or regulation, that prohibits,  
2 restricts, or requires the consent of a government, governmental  
3 body or official, person obligated on a promissory note, or account  
4 debtor to the assignment or transfer of, or creation of a security  
5 interest in, a promissory note, health-care-insurance receivable, or  
6 general intangible, including a contract, permit, license, or  
7 franchise between an account debtor and a debtor, is ineffective to  
8 the extent that the rule of law, statute, or regulation:

9 (1) would impair the creation, attachment, or perfection of a  
10 security interest; or

11 (2) provides that the assignment or transfer or the creation,  
12 attachment, or perfection of the security interest may give rise to  
13 a default, breach, right of recoupment, claim, defense, termination,  
14 right of termination, or remedy under the promissory note, health-  
15 care-insurance receivable, or general intangible.

16 (d) To the extent that a term in a promissory note or in an  
17 agreement between an account debtor and a debtor which relates to a  
18 health-care-insurance receivable or general intangible or a rule of  
19 law, statute, or regulation described in subsection (c) of this  
20 section would be effective under law other than this article but is  
21 ineffective under subsection (a) or (c) of this section, the  
22 creation, attachment, or perfection of a security interest in the  
23 promissory note, health-care-insurance receivable, or general  
24 intangible:

1 (1) is not enforceable against the person obligated on the  
2 promissory note or the account debtor;

3 (2) does not impose a duty or obligation on the person  
4 obligated on the promissory note or the account debtor;

5 (3) does not require the person obligated on the promissory  
6 note or the account debtor to recognize the security interest, pay  
7 or render performance to the secured party, or accept payment or  
8 performance from the secured party;

9 (4) does not entitle the secured party to use or assign the  
10 debtor's rights under the promissory note, health-care-insurance  
11 receivable, or general intangible, including any related information  
12 or materials furnished to the debtor in the transaction giving rise  
13 to the promissory note, health-care-insurance receivable, or general  
14 intangible;

15 (5) does not entitle the secured party to use, assign, possess,  
16 or have access to any trade secrets or confidential information of  
17 the person obligated on the promissory note or the account debtor;  
18 and

19 (6) does not entitle the secured party to enforce the security  
20 interest in the promissory note, health-care-insurance receivable,  
21 or general intangible.

22 (e) Subsections (a) and (c) of this section do not apply to the  
23 assignment or transfer of or creation of a security interest in:  
24

1 (1) a claim or right to receive compensation for injuries or  
2 sickness as described in 26 U.S.C., Section 104(a)(1) or (2), as  
3 amended from time to time;

4 (2) a claim or right to receive benefits under a special needs  
5 trust as described in 42 U.S.C., Section 1396p(d)(4), as amended  
6 from time to time; or

7 (3) a structured settlement payment right as defined in  
8 paragraph 16 of Section 3239 of Title 12 of the Oklahoma Statutes to  
9 the extent of any conflict between the Uniform Commercial Code and  
10 the Structured Settlement Protection Act of 2001.

11 SECTION 10. AMENDATORY 12A O.S. 2011, Section 1-9-502,  
12 is amended to read as follows:

13 Section 1-9-502.

14 CONTENTS OF FINANCING STATEMENT; RECORD OF MORTGAGE AS  
15 FINANCING STATEMENT; TIME OF FILING FINANCING STATEMENT

16 (a) Subject to subsection (b) of this section, a financing  
17 statement is sufficient only if it:

18 (1) provides the name of the debtor;

19 (2) provides the name of the secured party or a representative  
20 of the secured party; and

21 (3) indicates the collateral covered by the financing  
22 statement.

23 (b) Except as otherwise provided in subsection (b) of Section  
24 1-9-501 of this title, to be sufficient, a financing statement that

1 covers as-extracted collateral or timber to be cut, or which is  
2 filed as a fixture filing and covers goods that are or are to become  
3 fixtures, must satisfy subsection (a) of this section and also:

4 (1) indicate that it covers this type of collateral;

5 (2) indicate that it is to be filed against the tract index in  
6 the real property records;

7 (3) provide a description of the real property to which the  
8 collateral is related; and

9 (4) if the debtor does not have an interest of record in the  
10 real property, provide the name of a record owner.

11 (c) A record of a mortgage is effective, from the date of  
12 recording as a financing statement filed as a fixture filing or as a  
13 financing statement covering as-extracted collateral or timber to be  
14 cut only if:

15 (1) the record indicates the goods or accounts that it covers;

16 (2) the goods are or are to become fixtures related to the real  
17 property described in the record or the collateral is related to the  
18 real property described in the record and is as-extracted collateral  
19 or timber to be cut;

20 (3) the record satisfies the requirements for a financing  
21 statement in this section ~~other than an indication,~~ but:

22 (A) the record need not indicate that it is to be filed in  
23 the real property records; and

24

1           (B) the record sufficiently provides the name of a debtor  
2           who is an individual if it provides the individual  
3           name of the debtor or the surname and first personal  
4           name of the debtor, even if the debtor is an  
5           individual to whom paragraph (4) of subsection (a) of  
6           Section 1-9-503 of this title applies; and

7           (4) the record is duly recorded.

8           (d) A financing statement may be filed before a security  
9 agreement is made or a security interest otherwise attaches.

10          (e) (1) No filing of a financing statement, continuation  
11 statement, termination statement, or assignment or release of a  
12 financing statement under the provisions of paragraph (1) of  
13 subsection (a) of Section 1-9-501 of this title shall constitute  
14 record notice of the contents thereof against any subsequent  
15 purchaser or encumbrancer of real estate or any interest therein  
16 unless the same contains a legal description of the real estate  
17 adequate for the purposes of indexing in the tract indexes of the  
18 county wherein the real estate is situated.

19          (2) It shall be the duty of the county clerk to cause all such  
20 financing statements, continuation statements, termination  
21 statements, or assignments or releases of financing statements  
22 containing an adequate legal description to be recorded and indexed  
23 in the records of said office in the same place and manner as a  
24 mortgage on real estate or assignment or release thereof.

1 (3) To effectuate the provisions of Section 2A-309 of this  
2 title, a lessor of goods that are or are to become fixtures may file  
3 a fixture filing complying with that section, and filings related to  
4 that fixture filing, using the terms "lessor," "lessee," or the like  
5 instead of the terms specified in this part. The provisions of this  
6 article relating to a fixture filing or a filing related to it shall  
7 apply as appropriate in conjunction with the provisions of Article  
8 2A of this title with respect to such filings.

9 (f) Except as otherwise provided in subsection (c) of this  
10 section, a financing statement, or any filing related to it, that  
11 complies with this section is sufficient and may be recorded and  
12 shall be effective as a financing statement even though it does not  
13 comply with the execution and acknowledgement requirements of  
14 Sections 15, 26, 93, 94, or 95 of Title 16 of the Oklahoma Statutes,  
15 as amended, or other statutes, if any, of like import that would  
16 impose requirements beyond those of the kind encompassed in this  
17 section.

18 SECTION 11. AMENDATORY 12A O.S. 2011, Section 1-9-503,  
19 is amended to read as follows:

20 Section 1-9-503.

21 NAME OF DEBTOR AND SECURED PARTY

22 (a) A financing statement sufficiently provides the name of the  
23 debtor:

24

1       (1) except as otherwise provided in paragraph (3) of this  
2 subsection, if the debtor is a registered organization or the  
3 collateral is held in a trust that is a registered organization,  
4 only if the financing statement provides the name ~~of the debtor~~  
5 ~~indicated~~ that is stated to be the registered organization's name on  
6 the public organic record ~~of~~ most recently filed with or issued or  
7 enacted by the ~~debtor's~~ registered organization's jurisdiction of  
8 organization which ~~shows the debtor to have been organized~~ purports  
9 to state, amend, or restate the registered organization's name;

10       (2) subject to subsection (f) of this section, if the ~~debtor is~~  
11 a decedent's estate collateral is being administered by the personal  
12 representative of a decedent, only if the financing statement  
13 provides, as the name of the debtor, the name of the decedent and,  
14 in a separate part of the financing statement, indicates that the  
15 ~~debtor is an estate~~ collateral is being administered by a personal  
16 representative;

17       (3) ~~if the debtor is a trust or a trustee acting with respect~~  
18 ~~to property held in trust, only if the financing statement:~~

19       ~~(A) provides the name specified for the trust in its~~  
20       ~~organic documents or, if no name is specified,~~  
21       ~~provides the name of the settlor and additional~~  
22       ~~information sufficient to distinguish the debtor from~~  
23       ~~other trusts having one or more of the same settlors;~~  
24       ~~and~~

1 ~~(B) indicates, in the debtor's name or otherwise, that the~~  
2 ~~debtor is a trust or is a trustee acting with respect~~  
3 ~~to property held in trust; and collateral is held in a~~  
4 ~~trust that is not a registered organization, only if~~  
5 ~~the financing statement:~~

6 (A) provides, as the name of the debtor:

7 (i) if the organic record of the trust specifies a  
8 name for the trust, the name so specified; or

9 (ii) if the organic record of the trust does not  
10 specify a name for the trust, the name of the  
11 settlor or testator; and

12 (B) in a separate part of the financing statement:

13 (i) if the name is provided in accordance with  
14 division (i) of subparagraph (A) of this  
15 paragraph, indicates that the collateral is held  
16 in a trust; or

17 (ii) if the name is provided in accordance with  
18 division (ii) of subparagraph (A) of this  
19 paragraph, provides additional information  
20 sufficient to distinguish the trust from other  
21 trusts having one or more of the same settlors or  
22 the same testator and indicates that the  
23 collateral is held in a trust, unless the  
24 additional information so indicates;

1       (4) subject to subsection (g) of this section, if the debtor is  
2 an individual to whom this state has issued a driver license that  
3 has not expired, only if it provides the name of the individual  
4 which is indicated on the driver license;

5       (5) if the debtor is an individual to whom paragraph (4) of  
6 this subsection does not apply, only if it provides the individual  
7 name of the debtor or the surname and first personal name of the  
8 debtor; and

9       (6) in other cases:

10       (A) if the debtor has a name, only if it provides the  
11       ~~individual or~~ organizational name of the debtor; and

12       (B) if the debtor does not have a name, only if it  
13       provides the names of the partners, members,  
14       associates, or other persons comprising the debtor, in  
15       a manner that each name provided would be sufficient  
16       if the person named were the debtor.

17       (b) A financing statement that provides the name of the debtor  
18       in accordance with subsection (a) of this section is not rendered  
19       ineffective by the absence of:

20       (1) a trade name or other name of the debtor; or

21       (2) unless required under subparagraph (B) of paragraph (4) of  
22       subsection (a) of this section, names of partners, members,  
23       associates, or other persons comprising the debtor.

24

1 (c) A financing statement that provides only the debtor's trade  
2 name does not sufficiently provide the name of the debtor.

3 (d) Failure to indicate the representative capacity of a  
4 secured party or representative of a secured party does not affect  
5 the sufficiency of a financing statement.

6 (e) A financing statement may provide the name of more than one  
7 debtor and the name of more than one secured party.

8 (f) The name of the decedent indicated on the order appointing  
9 the personal representative of the decedent issued by the court  
10 having jurisdiction over the collateral is sufficient as the "name  
11 of the decedent" under paragraph (2) of subsection (a) of this  
12 section.

13 (g) If this state has issued to an individual more than one  
14 driver license or identification card authorized to be issued by the  
15 Department of Public Safety of a kind described in paragraph (4) of  
16 subsection (a) of this section, the one that was issued most  
17 recently is the one to which paragraph (4) of subsection (a) of this  
18 section refers.

19 (h) The "name of the settlor or testator" means:

20 (1) if the settlor is a registered organization, the name of  
21 the registered organization indicated on the public organic record  
22 filed with or issued or enacted by the registered organization's  
23 jurisdiction of organization; or  
24

1       (2) in other cases, the name of the settlor or testator  
2 indicated in the trust's organic record.

3       SECTION 12.       AMENDATORY       12A O.S. 2011, Section 1-9-507,  
4 is amended to read as follows:

5       Section 1-9-507.

6                               EFFECT OF CERTAIN EVENTS ON  
7                               EFFECTIVENESS OF FINANCING STATEMENT

8       (a) A filed financing statement remains effective with respect  
9 to collateral that is sold, exchanged, leased, licensed, or  
10 otherwise disposed of and in which a security interest or  
11 agricultural lien continues, even if the secured party knows of or  
12 consents to the disposition.

13       (b) Except as otherwise provided in subsection (c) of this  
14 section and Section 1-9-508 of this title, a financing statement is  
15 not rendered ineffective if, after the financing statement is filed,  
16 the information provided in the financing statement becomes  
17 seriously misleading under Section 1-9-506 of this title.

18       (c) ~~If a debtor so changes its~~ the name that a filed financing  
19 statement provides for a debtor becomes insufficient as the name of  
20 the debtor under subsection (a) of Section 1-9-503 of this title so  
21 that the financing statement becomes seriously misleading under  
22 Section 1-9-506 of this title:

23       (1) the financing statement is effective to perfect a security  
24 interest in collateral acquired by the debtor before, or within four

1 (4) months after, the ~~change~~ filed financing statement becomes  
2 seriously misleading; and

3 (2) the financing statement is not effective to perfect a  
4 security interest in collateral acquired by the debtor more than  
5 four (4) months after the ~~change~~ filed financing statement becomes  
6 seriously misleading, unless an amendment to the financing statement  
7 which renders the financing statement not seriously misleading is  
8 filed within four (4) months after ~~the change~~ that event.

9 SECTION 13. AMENDATORY 12A O.S. 2011, Section 1-9-516,  
10 is amended to read as follows:

11 Section 1-9-516.

12 WHAT CONSTITUTES FILING; EFFECTIVENESS OF FILING

13 (a) Except as otherwise provided in subsection (b) of this  
14 section, communication of a record to a filing office and tender of  
15 the filing fee or acceptance of the record by the filing office  
16 constitutes filing.

17 (b) Filing does not occur with respect to a record that a  
18 filing office refuses to accept because:

19 (1) the record is not communicated by a method or medium of  
20 communication authorized by the filing office;

21 (2) an amount equal to or greater than the applicable filing  
22 fee is not tendered;

23 (3) the filing office is unable to index the record because:  
24

- 1 (A) in the case of an initial financing statement, the  
2 record does not provide a name for the debtor;
- 3 (B) in the case of an amendment or correction statement,  
4 the record:
- 5 (i) does not identify the initial financing statement  
6 as required by Section 1-9-512 or 1-9-518 of this  
7 title, as applicable; or
- 8 (ii) identifies an initial financing statement whose  
9 effectiveness has lapsed under Section 1-9-515 of  
10 this title;
- 11 (C) in the case of an initial financing statement that  
12 provides the name of a debtor identified as an  
13 individual or an amendment that provides a name of a  
14 debtor identified as an individual which was not  
15 previously provided in the financing statement to  
16 which the record relates, the record does not identify  
17 the debtor's ~~last name~~ surname; or
- 18 (D) in the case of a record filed or recorded in the  
19 filing office described in paragraph (1) of subsection  
20 (a) of Section 1-9-501 of this title, the record does  
21 not provide a sufficient description of the real  
22 property to which it relates;
- 23  
24

1 (4) in the case of an initial financing statement or an  
2 amendment that adds a secured party of record, the record does not  
3 provide a name and mailing address for the secured party of record;

4 (5) in the case of an initial financing statement or an  
5 amendment that provides a name of a debtor which was not previously  
6 provided in the financing statement to which the amendment relates,  
7 the record does not:

8 (A) provide a mailing address for the debtor; or

9 (B) indicate whether the name provided as the name of the  
10 debtor is the name of an individual or an  
11 organization; ~~or~~

12 ~~(C) if the financing statement indicates that the debtor~~  
13 ~~is an organization, provide:~~

14 ~~(i) a type of organization for the debtor;~~

15 ~~(ii) a jurisdiction of organization for the debtor; or~~

16 ~~(iii) an organizational identification number for the~~  
17 ~~debtor or indicate that the debtor has none;~~

18 (6) in the case of an assignment reflected in an initial  
19 financing statement under paragraph (a) of Section 1-9-514 of this  
20 title or an amendment filed under subsection (b) of Section 1-9-514  
21 of this title, the record does not provide a name and mailing  
22 address for the assignee; or  
23  
24

1 (7) in the case of a continuation statement, the record is not  
2 filed within the six-month period prescribed by subsection (d) of  
3 Section 1-9-515 of this title.

4 (c) For purposes of subsection (b) of this section:

5 (1) a record does not provide information if the filing office  
6 is unable to read or decipher the information; and

7 (2) a record that does not indicate that it is an amendment or  
8 identify an initial financing statement to which it relates, as  
9 required by Section 1-9-512, 1-9-514, or 1-9-518 of this title, is  
10 an initial financing statement.

11 (d) A record that is communicated to the filing office with  
12 tender of the filing fee, but which the filing office refuses to  
13 accept for a reason other than one set forth in subsection (b) of  
14 this section, is effective as a filed record except as against a  
15 purchaser of the collateral which gives value in reasonable reliance  
16 upon the absence of the record from the files.

17 SECTION 14. AMENDATORY 12A O.S. 2011, Section 1-9-518,  
18 is amended to read as follows:

19 Section 1-9-518.

20 CLAIM CONCERNING INACCURATE OR WRONGFULLY FILED RECORD

21 (a) A person may file in the filing office ~~a correction~~ an  
22 information statement with respect to a record indexed there under  
23 the person's name if the person believes that the record is  
24 inaccurate or was wrongfully filed.

1 (b) ~~A correction~~ An information statement under subsection (a)  
2 of this section must:

3 (1) identify the record to which it relates by:

4 (A) the file number of the initial financing statement to  
5 which the record relates; and

6 (B) if the ~~correction~~ information statement relates to a  
7 record filed or recorded in a filing office described  
8 in paragraph (1) of subsection (a) of Section 1-9-501  
9 of this title, the file number, the date that the  
10 initial financing statement was filed or recorded, and  
11 the information specified in ~~paragraph (1) of~~  
12 subsection ~~(e)~~ (b) of Section 1-9-502 of this title;

13 (2) indicate that it is ~~a correction~~ an information statement;

14 and

15 (3) provide the basis for the person's belief that the record  
16 is inaccurate and indicate the manner in which the person believes  
17 the record should be amended to cure any inaccuracy or provide the  
18 basis for the person's belief that the record was wrongfully filed.

19 (c) A person may file in the filing office an information  
20 statement with respect to a record filed there if the person is a  
21 secured party of record with respect to the financing statement to  
22 which the record relates and believes that the person that filed the  
23 record was not entitled to do so under subsection (d) of Section 1-  
24 9-509 of this title.

1 (d) An information statement under subsection (c) of this  
2 section must:

3 (1) identify the record to which it relates by:

4 (A) the file number assigned to the initial financing  
5 statement to which the record relates; and

6 (B) if the statement relates to a record filed or recorded  
7 in a filing office described in paragraph (1) of  
8 subsection (a) of Section 1-9-501 of this title, the  
9 date that the initial financing statement was filed or  
10 recorded and the information specified in subsection  
11 (b) of Section 1-9-502 of this title;

12 (2) indicate that it is an information statement; and

13 (3) provide the basis for the person's belief that the person  
14 that filed the record was not entitled to do so under subsection (d)  
15 of Section 1-9-509 of this title.

16 (e) The filing of a ~~correction~~ an information statement does  
17 not affect the effectiveness of an initial financing statement or  
18 other filed record.

19 SECTION 15. AMENDATORY 12A O.S. 2011, Section 1-9-521,  
20 is amended to read as follows:

21 Section 1-9-521.

22 UNIFORM FORM OF WRITTEN FINANCING STATEMENT AND AMENDMENT

23 (a) A filing office that accepts written records may not refuse  
24 to accept a written initial financing statement in the following

1 form and format, except for a reason set forth in subsection (b) of  
2 Section 1-9-516 of this title:

3 ~~UCC FINANCING STATEMENT~~

4 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

5 ~~A. NAME AND PHONE OF CONTACT AT FILER [optional]~~

6 \_\_\_\_\_  
\_\_\_\_\_

7 ~~B. SEND ACKNOWLEDGMENT TO: (Name and Address)~~

8 \_\_\_\_\_  
\_\_\_\_\_

9 \_\_\_\_\_ THE ABOVE SPACE IS FOR

10 \_\_\_\_\_ FILING OFFICE USE ONLY

11 ~~1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name~~

12 ~~(1a or 1b) - Do not abbreviate or combine names~~

13 ~~1a. ORGANIZATION'S NAME~~

14 \_\_\_\_\_  
\_\_\_\_\_

15 ~~OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

16 \_\_\_\_\_  
\_\_\_\_\_

17 ~~1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~

18 \_\_\_\_\_  
\_\_\_\_\_

19 ~~1d. TAX ID. NO. ADD'L INFO. RE 1e. TYPE OF ORGANIZATION~~

20 ~~SSN OR EIN ORGANIZATION DEBTOR~~

21 \_\_\_\_\_  
\_\_\_\_\_

22 ~~1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID No.,~~

23 ~~if any~~

24 \_\_\_\_\_ [ ] NONE

1 ~~2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one~~  
2 ~~debtor name (2a or 2b) - do not abbreviate or combine names~~  
3 ~~2a. ORGANIZATION'S NAME~~  
4 \_\_\_\_\_  
5 OR ~~2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~  
6 \_\_\_\_\_  
7 ~~2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~  
8 \_\_\_\_\_  
9 ~~2d. TAX ID. NO. ADD'L INFO. RE 2e. TYPE OF ORGANIZATION~~  
10 ~~SSN OR EIN ORGANIZATION DEBTOR~~  
11 \_\_\_\_\_  
12 ~~2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID No.,~~  
13 ~~if any~~  
14 \_\_\_\_\_ [ ] NONE  
15 ~~3. SECURED PARTY'S NAME (or name of total assignee of assignor~~  
16 ~~S/P) - insert only one secured party name (3a or 3b)~~  
17 ~~3a. ORGANIZATION'S NAME~~  
18 \_\_\_\_\_  
19 OR ~~3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~  
20 \_\_\_\_\_  
21 ~~3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~  
22 \_\_\_\_\_  
23 ~~4. This FINANCING STATEMENT covers the following collateral:~~  
24 \_\_\_\_\_

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 ~~5. ALTERNATIVE DESIGNATION [if applicable]: [ ] LESSEE/LESSOR~~  
2 ~~[ ] CONSIGNEE/CONSIGNOR [ ] BAILEE/BAILOR [ ] SELLER/BUYER~~  
3 ~~[ ] AG. LIEN [ ] NON-UCC FILING~~

4 ~~6. [ ] This FINANCING STATEMENT is to be filed against the tract~~  
5 ~~index in the REAL ESTATE RECORDS.~~

6 ~~Attach Addendum [if applicable]~~

7 ~~7. Check to REQUEST SEARCH REPORT(S) on Debtor(s)~~

8 ~~[ ] All Debtors [ ] Debtor 1 [ ] Debtor 2~~

9 ~~[ADDITIONAL FEE] [optional]~~

10 \_\_\_\_\_

11 ~~8. OPTIONAL FILER REFERENCE DATA~~

12 \_\_\_\_\_

13 ~~FILING OFFICE COPY - NATIONAL UCC FILING STATEMENT (FORM UCC 1)~~

14 ~~[BACK OF FORM]~~

15 ~~UCC FINANCING STATEMENT ADDENDUM~~

16 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY.~~

17 ~~9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT~~

18 \_\_\_\_\_

19 ~~9a. ORGANIZATION'S NAME~~

20 \_\_\_\_\_

21 ~~OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

22 \_\_\_\_\_

23 ~~10. MISCELLANEOUS:~~

24 \_\_\_\_\_

1 \_\_\_\_\_ THE ABOVE SPACE IS FOR  
 2 \_\_\_\_\_ FILING OFFICE USE ONLY

3 ~~11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one~~  
 4 ~~name (11a or 11b) - do not abbreviate or combine names~~

5 ~~11a. ORGANIZATION'S NAME~~  
 6 \_\_\_\_\_

7 OR ~~11b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~  
 8 \_\_\_\_\_

9 ~~11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~  
 10 \_\_\_\_\_

11 ~~11d. TAX ID. NO. ADD'L INFO. RE 11e. TYPE OF ORGANIZATION~~  
 12 ~~SSN OR EIN ORGANIZATION DEBTOR~~  
 13 \_\_\_\_\_

14 ~~11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID No.,~~  
 15 ~~if any~~  
 16 \_\_\_\_\_ [ ] NONE

17 ~~12. [ ] ADDITIONAL SECURED PARTY'S or [ ] ASSIGNOR S/P'S NAME -~~  
 18 ~~insert only one name (12a or 12b).~~

19 ~~12a. ORGANIZATION'S NAME~~  
 20 \_\_\_\_\_

21 OR ~~12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~  
 22 \_\_\_\_\_

23 ~~12c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~  
 24 \_\_\_\_\_

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
 Strike thru language denotes deletion from present Statutes.

1 ~~13. This FINANCING STATEMENT covers [ ] timber to be cut or [ ] as~~  
2 ~~extracted collateral, or is filed as a [ ] fixture filing.~~

3 ~~14. Description of real estate:~~  
4 \_\_\_\_\_  
5 \_\_\_\_\_

6 ~~15. Name and address of a RECORD OWNER of the above-described real~~  
7 ~~estate (if Debtor does not have record interest):~~  
8 \_\_\_\_\_  
9 \_\_\_\_\_

10 ~~16. Additional collateral description:~~  
11 \_\_\_\_\_  
12 \_\_\_\_\_

13 ~~17. Check only if applicable and check only one box:~~  
14 ~~Debtor is a [ ] Trust or [ ] Trustee acting with respect to~~  
15 ~~property held in trust or [ ] Decedent's Estate~~

16 ~~18. Check only if applicable and check only one box:~~  
17 ~~[ ] Debtor is a TRANSMITTING UTILITY~~  
18 ~~[ ] Filed in connection with a Manufactured-Home Transaction~~  
19 ~~effective 30 years~~  
20 ~~[ ] Filed in connection with a Public-Finance Transaction~~  
21 ~~effective 30 years~~

22 ~~FILING OFFICE COPY - NATIONAL UCC FILING STATEMENT~~  
23 ~~(FORM UCC 1Ad)~~  
24 UCC FINANCING STATEMENT

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 FOLLOW INSTRUCTIONS

2 A. NAME AND PHONE OF CONTACT AT FILER (optional)

3 \_\_\_\_\_

4 B. E-MAIL CONTACT AT FILER (optional)

5 C. SEND ACKNOWLEDGMENT TO: (Name and Address)

6 \_\_\_\_\_

7 \_\_\_\_\_ THE ABOVE SPACE IS FOR

8 \_\_\_\_\_ FILING OFFICE USE ONLY

9 1. DEBTOR'S NAME - provide only one Debtor name (1a or 1b) - (use  
10 exact, full name; do not omit, modify, or abbreviate any word  
11 in the Debtor's name)

12 1a. ORGANIZATION'S NAME

13 \_\_\_\_\_

14 OR 1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

15 \_\_\_\_\_

16 ADDITIONAL NAME(S)/INITIAL(S) THAT ARE PART OF THE NAME OF THIS

17 DEBTOR SUFFIX

18 \_\_\_\_\_

19 1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

20 \_\_\_\_\_

21 2. DEBTOR'S NAME - provide only one Debtor name (2a or 2b) (use

22 exact, full name; do not omit, modify, or abbreviate any word

23 in the Debtor's name)

24 2a. ORGANIZATION'S NAME

1  
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24

OR 2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) THAT ARE PART OF THE NAME OF THIS

DEBTOR SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR 3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:

5. Check only if applicable and check only one box:

Collateral is: [ ] held in a Trust (see instructions)

[ ] being administered by a Decedent's

1 Personal Representative.

2 6a. Check only if applicable and check only one box:

3 [ ] Public-Finance Transaction

4 [ ] Manufactured-Home Transaction

5 [ ] A Debtor is a Transmitting Utility

6 6b. Check only if applicable and check only one box:

7 [ ] Agricultural Lien [ ] Non-UCC Filing

8 7. ALTERNATIVE DESIGNATION (if applicable):

9 [ ] Lessee/Lessor

10 [ ] Consignee/Consignor

11 [ ] Seller-Buyer

12 [ ] Bailee/Bailor

13 [ ] Licensee/Licensor

14 8. OPTIONAL FILER REFERENCE DATA

15 \_\_\_\_\_  
16 (UCC FINANCING STATEMENT (Form UCCI)

17 UCC FINANCING STATEMENT ADDENDUM

18 FOLLOW INSTRUCTIONS

19 9. NAME OF FIRST DEBTOR (same as item 1a or 1b on Financing  
20 Statement)

21 9a. ORGANIZATION'S NAME

22 \_\_\_\_\_  
23 OR 9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME



1        11c. MAILING ADDRESS    CITY    STATE    POSTAL CODE    COUNTRY

2        \_\_\_\_\_

3        12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)

4        \_\_\_\_\_

5        13. This FINANCING STATEMENT is to be filed (for record) (or  
6        recorded) in the REAL ESTATE RECORDS (if applicable)

7        14. This FINANCING STATEMENT:

8        [   ] covers timber to be cut [   ] covers as-extracted  
9        collateral [   ] is filed as a fixture filing

10       15. Name and address of a RECORD OWNER of the real estate described  
11       in item 16 (if Debtor does not have record interest):

12       \_\_\_\_\_

13       16. Description of real estate:

14       \_\_\_\_\_

15       17. MISCELLANEOUS:

16       \_\_\_\_\_

17       (b) A filing office that accepts written records for filing may  
18       not refuse to accept a written financing statement amendment in the  
19       following form, except for a reason set forth in subsection (b) of  
20       Section 1-9-516 of this title:

21       ~~UCC FINANCING STATEMENT AMENDMENT~~

22       ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

23       ~~A. NAME AND PHONE OF CONTACT AT FILER [optional]~~

24       \_\_\_\_\_

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 ~~B. SEND ACKNOWLEDGMENT TO: (Name and Address)~~

2 \_\_\_\_\_  
3 \_\_\_\_\_

3 \_\_\_\_\_ THE ABOVE SPACE IS FOR

4 \_\_\_\_\_ FILING OFFICE USE ONLY

5 1a. INITIAL FINANCING STATEMENT FILE NO. \_\_\_\_\_

6 1b.  This FINANCING STATEMENT AMENDMENT is to be filed  
7 against the tract index in the REAL ESTATE RECORDS.

8 2.  TERMINATION: Effectiveness of the Financing Statement  
9 identified above is terminated with respect to security  
10 interest(s) of the Secured Party authorizing this Termination  
11 Statement.

12 3.  CONTINUATION: Effectiveness of the Financing Statement  
13 identified above with respect to security interest(s) of the  
14 Secured Party authorizing this Continuation Statement is  
15 continued for the additional period provided by applicable law.

16 4.  ASSIGNMENT (full or partial): Give name of assignee in  
17 item 7a or 7b and address of assignee in item 7c; and also give  
18 name of assignor in item 9.

19 \_\_\_\_\_  
20 \_\_\_\_\_

20 5. AMENDMENT (PARTY INFORMATION): This Amendment affects   
21 Debtor or  Secured Party of record. Check only one of these  
22 two boxes. Also check one of the following three boxes and  
23 provide appropriate information in items 6 and/or 7.

24

~~[ ] CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.~~

~~[ ] DELETE name: Give record name to be deleted in item 6a or 6b.~~

~~[ ] ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).~~

~~6. CURRENT RECORD INFORMATION:~~

~~6a. ORGANIZATION'S NAME~~

~~\_\_\_\_\_~~

~~OR 6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

~~\_\_\_\_\_~~

~~7. CHANGED (NEW) OR ADDED INFORMATION:~~

~~7a. ORGANIZATION'S NAME~~

~~\_\_\_\_\_~~

~~OR 7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

~~\_\_\_\_\_~~

~~7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY~~

~~\_\_\_\_\_~~

~~7d. TAX ID. NO. ADD'L INFO. RE 7e. TYPE OF ORGANIZATION  
SSN OR EIN ORGANIZATION DEBTOR~~

~~\_\_\_\_\_~~

~~7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID No.,~~

~~if any~~

1 \_\_\_\_\_ [ ] NONE

2 ~~8. AMENDMENT (COLLATERAL CHANGE): check only one box~~

3 Describe collateral [ ] deleted or [ ] added, or give entire [ ]  
4 ] restated collateral description, or describe collateral [ ]  
5 assigned.

6 \_\_\_\_\_

7 ~~9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT~~

8 ~~(name of assignor, if this is an Assignment). If this is an~~

9 ~~Amendment authorized by a Debtor which adds collateral or adds~~

10 ~~the authorizing Debtor, or if this is a Termination authorized~~

11 ~~by a Debtor, check here [ ] and enter name of DEBTOR~~

12 ~~authorizing this Amendment.~~

13 ~~9a. ORGANIZATION'S NAME~~

14 \_\_\_\_\_

15 ~~OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

16 \_\_\_\_\_

17 ~~10. OPTIONAL FILE REFERENCE DATA~~

18 \_\_\_\_\_

19 ~~FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT AMENDMENT~~

20 ~~(FORM UCC3)~~

21 ~~[BACK OF FORM]~~

22 ~~UCC FINANCING STATEMENT AMENDMENT ADDENDUM~~

23 ~~FOLLOW INSTRUCTIONS (front and back) CAREFULLY~~

24

1 ~~11. INITIAL FINANCING STATEMENT FILE NO. (same as item 1a on~~  
2 ~~Amendment form)~~

3 \_\_\_\_\_  
4 \_\_\_\_\_

4 ~~12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on~~  
5 ~~Amendment form)~~

6 ~~12a. ORGANIZATION'S NAME~~

7 \_\_\_\_\_  
8 \_\_\_\_\_

8 ~~OR 12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX~~

9 \_\_\_\_\_  
10 \_\_\_\_\_

10 ~~13. USE THIS SPACE FOR ADDITIONAL INFORMATION~~

11 \_\_\_\_\_  
12 \_\_\_\_\_

12 \_\_\_\_\_ THE ABOVE SPACE IS FOR

13 \_\_\_\_\_ FILING OFFICE USE ONLY

14 ~~FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT AMENDMENT~~

15 ~~ADDENDUM (FORM UCC3Ad)~~

16 UCC FINANCING STATEMENT AMENDMENT

17 FOLLOW INSTRUCTIONS

18 A. NAME AND PHONE OF CONTACT AT FILER (optional)

19 \_\_\_\_\_

20 B. E-MAIL CONTACT AT FILER (optional)

21 \_\_\_\_\_

22 C. SEND ACKNOWLEDGMENT TO: (Name and Address)

23 \_\_\_\_\_

24 \_\_\_\_\_ THE ABOVE SPACE IS FOR

1a. INITIAL FINANCING STATEMENT FILE NUMBER

1b. [ ] This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. [ ] TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of Secured Party authorizing this Termination Statement.

3. [ ] ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. [ ] CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

5. [ ] PARTY INFORMATION CHANGE:

Check one of these two boxes:

This Change affects [ ] Debtor or [ ] Secured Party of record.

AND

1 Check one of these three boxes to:

2 [ ] CHANGE name and/or address: Complete item 6a or 6b, and  
3 item 7a or 7b and item 7c.

4 [ ] ADD name: Complete item 7a or 7b, and item 7c.

5 [ ] DELETE name: Give record name to be deleted in item 6a or  
6 6b.

7 6. CURRENT RECORD INFORMATION: Complete for Party Information

8 Change - provide only one name (6a or 6b) (use exact, full  
9 name; do not omit, modify, or abbreviate any word in the  
10 Debtor's name)

11 6a. ORGANIZATION'S NAME

12 \_\_\_\_\_

13 OR 6b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

14 \_\_\_\_\_

15 ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

16 \_\_\_\_\_

17 7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party

18 Information Change - provide only one name (7a or 7b) (use  
19 exact full name; do not omit, modify, or abbreviate any word in  
20 the Debtor's name)

21 7a. ORGANIZATION'S NAME

22 \_\_\_\_\_

23 OR 7b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

24 \_\_\_\_\_

1 ADDITIONAL NAME(S)/INITIAL(S) THAT ARE PART OF THE NAME OF THIS

2 DEBTOR

SUFFIX

3 \_\_\_\_\_  
4 7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

5 \_\_\_\_\_  
6 8. [ ] COLLATERAL CHANGE:

7 \_\_\_\_\_  
8 Also check one of these four boxes:

9 [ ] ADD collateral [ ] DELETE collateral [ ] RESTATE

10 covered collateral [ ] ASSIGN collateral

11 Indicate collateral:

12 \_\_\_\_\_  
13 9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT -

14 provide only one name (9a or 9b) (name of Assignor, if this is  
15 an Assignment)

16 If this is an Amendment authorized by a DEBTOR, check here [ ]

17 and provide name of authorizing Debtor

18 9a. ORGANIZATION'S NAME

19 \_\_\_\_\_  
20 OR 9b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

21 \_\_\_\_\_  
22 ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

23 \_\_\_\_\_  
24 10. OPTIONAL FILE REFERENCE DATA

1 \_\_\_\_\_

2 UCC FINANCING STATEMENT AMENDMENT (FORM UCC3)

3 UCC FINANCING STATEMENT AMENDMENT ADDENDUM

4 FOLLOW INSTRUCTIONS

5 11. INITIAL FINANCING STATEMENT FILE NUMBER (same as item 1a on  
6 Amendment form)

7 \_\_\_\_\_

8 12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on  
9 Amendment form)

10 12a. ORGANIZATION'S NAME

11 \_\_\_\_\_

12 OR 12b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

13 \_\_\_\_\_

14 ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

15 \_\_\_\_\_

16 \_\_\_\_\_ THE ABOVE SPACE IS FOR

17 \_\_\_\_\_ FILING OFFICE USE ONLY

18 13. Name of DEBTOR on related financing statement (Name of a  
19 current Debtor of record required for indexing purposes only in  
20 some filing offices - see Instruction for item 13 - insert only  
21 one Debtor name (13a or 13b) (use exact, full name; do not  
22 omit, modify, or abbreviate any word in the Debtor's name)

23 13a. ORGANIZATION'S NAME

24 \_\_\_\_\_

1 OR 13b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME

2 \_\_\_\_\_

3 ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

4 \_\_\_\_\_

5 14. ADDITIONAL SPACE FOR ITEM 8 (Collateral)

6 \_\_\_\_\_

7 15. This FINANCING STATEMENT AMENDMENT: [ ] covers timber to be  
8 cut [ ] covers as-extracted collateral [ ] is filed as a  
9 fixture filing

10 16. Name and address of a RECORD OWNER of real estate described in  
11 item 17 (if Debtor does not have a record interest):

12 \_\_\_\_\_

13 17. Description of real estate

14 \_\_\_\_\_

15 18. MISCELLANEOUS:

16 \_\_\_\_\_

17 UCC FINANCING STATEMENT AMENDMENT ADDENDUM (Form UCC3Ad)

18 (c) A form that a filing office may not refuse to accept under  
19 subsection (a) or (b) of this section must conform to the format  
20 prescribed for the form by the National Conference of Commissioners  
21 on Uniform State Laws.

22 SECTION 16. AMENDATORY 12A O.S. 2011, Section 1-9-607,  
23 is amended to read as follows:

24 Section 1-9-607.

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1                   COLLECTION AND ENFORCEMENT BY SECURED PARTY

2           (a)   If so agreed, and in any event after default, a secured  
3 party:

4           (1)   may notify an account debtor or other person obligated on  
5 collateral to make payment or otherwise render performance to or for  
6 the benefit of the secured party;

7           (2)   may take any proceeds to which the secured party is  
8 entitled under Section 1-9-315 of this title;

9           (3)   may enforce the obligations of an account debtor or other  
10 person obligated on collateral and exercise the rights of the debtor  
11 with respect to the obligation of the account debtor or other person  
12 obligated on collateral to make payment or otherwise render  
13 performance to the debtor, and with respect to any property that  
14 secures the obligations of the account debtor or other person  
15 obligated on the collateral;

16           (4)   if it holds a security interest in a deposit account  
17 perfected by control under paragraph (1) of subsection (a) of  
18 Section 1-9-104 of this title, may apply the balance of the deposit  
19 account to the obligation secured by the deposit account; and

20           (5)   if it holds a security interest in a deposit account  
21 perfected by control under paragraph (2) or (3) of subsection (a)  
22 Section 1-9-104 of this title, may instruct the bank to pay the  
23 balance of the deposit account to or for the benefit of the secured  
24 party.

1 (b) If necessary to enable a secured party to exercise under  
2 paragraph (3) of subsection (a) of this section the right of a  
3 debtor to enforce a mortgage nonjudicially, the secured party may  
4 record in the office in which a record of the mortgage is recorded:

5 (1) a copy of the security agreement that creates or provides  
6 for a security interest in the obligation secured by the mortgage;  
7 and

8 (2) the secured party's sworn affidavit in recordable form  
9 stating that:

10 (A) a default has occurred with respect to the obligation  
11 secured by the mortgage; and

12 (B) the secured party is entitled to enforce the mortgage  
13 nonjudicially.

14 (c) A secured party shall proceed in a commercially reasonable  
15 manner if the secured party:

16 (1) undertakes to collect from or enforce an obligation of an  
17 account debtor or other person obligated on collateral; and

18 (2) is entitled to charge back uncollected collateral or  
19 otherwise to full or limited recourse against the debtor or a  
20 secondary obligor.

21 (d) A secured party may deduct from the collections made  
22 pursuant to subsection (c) of this section reasonable expenses of  
23 collection and enforcement, including reasonable attorney's fees and  
24 legal expenses incurred by the secured party.

1 (e) This section does not determine whether an account debtor,  
2 bank, or other person obligated on collateral owes a duty to a  
3 secured party.

4 PART 8. TRANSITION

5 SECTION 17. NEW LAW A new section of law to be codified  
6 in the Oklahoma Statutes as Section 1-9-801 of Title 12A, unless  
7 there is created a duplication in numbering, reads as follows:

8 [Blank]

9 SECTION 18. NEW LAW A new section of law to be codified  
10 in the Oklahoma Statutes as Section 1-9-802 of Title 12A, unless  
11 there is created a duplication in numbering, reads as follows:

12 SAVINGS CLAUSE

13 (a) Except as otherwise provided in this part, this act applies  
14 to a transaction or lien within its scope, even if the transaction  
15 or lien was entered into or created before November 1, 2015.

16 (b) This act does not affect an action, case, or proceeding  
17 commenced before November 1, 2015.

18 SECTION 19. NEW LAW A new section of law to be codified  
19 in the Oklahoma Statutes as Section 1-9-803 of Title 12A, unless  
20 there is created a duplication in numbering, reads as follows:

21 SECURITY INTEREST PERFECTED BEFORE EFFECTIVE DATE

22 (a) A security interest that is a perfected security interest  
23 immediately before this act takes effect is a perfected security  
24 interest under Article 9 of the Uniform Commercial Code as amended

1 by this act if, when this act takes effect on November 1, 2015, the  
2 applicable requirements for attachment and perfection under Article  
3 9 of the Uniform Commercial Code as amended by this act are  
4 satisfied without further action.

5 (b) Except as otherwise provided in Section 21 of this act, if,  
6 immediately before this act takes effect, a security interest is a  
7 perfected security interest, but the applicable requirements for  
8 perfection under Article 9 of the Uniform Commercial Code as amended  
9 by this act are not satisfied when this act takes effect on November  
10 1, 2015, the security interest remains perfected thereafter only if  
11 the applicable requirements for perfection under Article 9 of the  
12 Uniform Commercial Code as amended by this act are satisfied within  
13 one (1) year after this act takes effect.

14 SECTION 20. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 1-9-804 of Title 12A, unless  
16 there is created a duplication in numbering, reads as follows:

17 SECURITY INTEREST UNPERFECTED BEFORE EFFECTIVE DATE

18 A security interest that is an unperfected security interest  
19 immediately before this act takes effect becomes a perfected  
20 security interest:

21 (1) without further action, when this act takes effect on  
22 November 1, 2015, if the applicable requirements for perfection  
23 under Article 9 of the Uniform Commercial Code as amended by this  
24 act are satisfied before or at that time; or

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 (2) when the applicable requirements for perfection are  
2 satisfied if the requirements are satisfied after that time.

3 SECTION 21. NEW LAW A new section of law to be codified  
4 in the Oklahoma Statutes as Section 1-9-805 of Title 12A, unless  
5 there is created a duplication in numbering, reads as follows:

6 EFFECTIVENESS OF ACTION TAKEN

7 BEFORE EFFECTIVE DATE

8 (a) The filing of a financing statement before this act takes  
9 effect is effective to perfect a security interest to the extent the  
10 filing would satisfy the applicable requirements for perfection  
11 under Article 9 of the Uniform Commercial Code as amended by this  
12 act.

13 (b) This act does not render ineffective an effective financing  
14 statement that, before this act takes effect, is filed and satisfies  
15 the applicable requirements for perfection under the law of the  
16 jurisdiction governing perfection as provided in Article 9 of the  
17 Uniform Commercial Code as it existed before amendment. However,  
18 except as otherwise provided in subsections (c) and (d) of this  
19 section and Section 22 of this act, the financing statement ceases  
20 to be effective:

21 (1) if the financing statement is filed in this state, at the  
22 time the financing statement would have ceased to be effective had  
23 this act not taken effect; or

24

1 (2) if the financing statement is filed in another  
2 jurisdiction, at the earlier of:

3 (A) the time the financing statement would have ceased to  
4 be effective under the law of that jurisdiction; or

5 (B) June 30, 2018.

6 (c) The filing of a continuation statement after this act takes  
7 effect does not continue the effectiveness of the financing  
8 statement filed before this act takes effect. However, upon the  
9 timely filing of a continuation statement after this act takes  
10 effect on November 1, 2015, and in accordance with the law of the  
11 jurisdiction governing perfection as provided in Article 9 of the  
12 Uniform Commercial Code as amended by this act, the effectiveness of  
13 a financing statement filed in the same office in that jurisdiction  
14 before this act takes effect continues for the period provided by  
15 the law of that jurisdiction.

16 (d) Subparagraph (B) of paragraph (2) of subsection (b) of this  
17 section applies to a financing statement that, before this act takes  
18 effect, is filed against a transmitting utility and satisfies the  
19 applicable requirements for perfection under the law of the  
20 jurisdiction governing perfection as provided in Article 9 of the  
21 Uniform Commercial Code as it existed before amendment only to the  
22 extent Article 9 of the Uniform Commercial Code as amended by this  
23 act provides that the law of a jurisdiction other than the  
24 jurisdiction in which the financing statement is filed governs

1 perfection of a security interest in collateral covered by the  
2 financing statement.

3 (e) A financing statement that includes a financing statement  
4 filed before this act takes effect and a continuation statement  
5 filed after this act takes effect is effective only to the extent  
6 that it satisfies the requirements of Part 5 of Article 9 of the  
7 Uniform Commercial Code as amended by this act for an initial  
8 financing statement. A financing statement that indicates that the  
9 debtor is a decedent's estate indicates that the collateral is being  
10 administered by a personal representative within the meaning of  
11 paragraph (2) of subsection (a) of Section 1-9-503 of Title 12A of  
12 the Oklahoma Statutes as amended by this act. A financing statement  
13 that indicates that the debtor is a trust or is a trustee acting  
14 with respect to property held in trust indicates that the collateral  
15 is held in a trust within the meaning of paragraph (3) of subsection  
16 (a) of Section 1-9-503 of Title 12A of the Oklahoma Statutes as  
17 amended by this act.

18 SECTION 22. NEW LAW A new section of law to be codified  
19 in the Oklahoma Statutes as Section 1-9-806 of Title 12A, unless  
20 there is created a duplication in numbering, reads as follows:

21 WHEN INITIAL FINANCING STATEMENT SUFFICES

22 TO CONTINUE EFFECTIVENESS OF FINANCING STATEMENT

23 (a) The filing of an initial financing statement in the office  
24 specified in Section 1-9-501 of Title 12A of the Oklahoma Statutes

1 continues the effectiveness of a financing statement filed before  
2 this act takes effect if:

3 (1) the filing of an initial financing statement in that office  
4 would be effective to perfect a security interest under Article 9 of  
5 the Uniform Commercial Code as amended by this act;

6 (2) the pre-effective-date financing statement was filed in an  
7 office in another state; and

8 (3) the initial financing statement satisfies subsection (c) of  
9 this section.

10 (b) The filing of an initial financing statement under  
11 subsection (a) of this section continues the effectiveness of the  
12 pre-effective-date financing statement:

13 (1) if the initial financing statement is filed before this act  
14 takes effect, for the period provided in Section 1-9-515 of Title  
15 12A of the Oklahoma Statutes as it existed before amendment by this  
16 act with respect to a financing statement; and

17 (2) if the initial financing statement is filed after this act  
18 takes effect, for the period provided in Section 1-9-515 of Title  
19 12A of the Oklahoma Statutes as amended by this act with respect to  
20 an initial financing statement.

21 (c) To be effective for purposes of subsection (a) of this  
22 section, an initial financing statement must:

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1 (1) satisfy the requirements of Part 5 of Article 9 of the  
2 Uniform Commercial Code as amended by this act for an initial  
3 financing statement;

4 (2) identify the pre-effective-date financing statement by  
5 indicating the office in which the financing statement was filed and  
6 providing the dates of filing and file numbers, if any, of the  
7 financing statement and of the most recent continuation statement  
8 filed with respect to the financing statement; and

9 (3) indicate that the pre-effective-date financing statement  
10 remains effective.

11 SECTION 23. NEW LAW A new section of law to be codified  
12 in the Oklahoma Statutes as Section 1-9-807 of Title 12A, unless  
13 there is created a duplication in numbering, reads as follows:

14 AMENDMENT OF PRE-EFFECTIVE-DATE FINANCING STATEMENT

15 (a) In this section, "pre-effective-date financing statement"  
16 means a financing statement filed before this act takes effect.

17 (b) After this act takes effect on November 1, 2015, a person  
18 may add or delete collateral covered by, continue or terminate the  
19 effectiveness of, or otherwise amend the information provided in, a  
20 pre-effective-date financing statement only in accordance with the  
21 law of the jurisdiction governing perfection as provided in Article  
22 9 of the Uniform Commercial Code as amended by this act. However,  
23 the effectiveness of a pre-effective-date financing statement also  
24

1 may be terminated in accordance with the law of the jurisdiction in  
2 which the financing statement is filed.

3 (c) Except as otherwise provided in subsection (d) of this  
4 section, if the law of this state governs perfection of a security  
5 interest, the information in a pre-effective-date financing  
6 statement may be amended after this act takes effect only if:

7 (1) the pre-effective-date financing statement and an amendment  
8 are filed in the office specified in Section 1-9-501 of Title 12A of  
9 the Oklahoma Statutes;

10 (2) an amendment is filed in the office specified in Section 1-  
11 9-501 of Title 12A of the Oklahoma Statutes concurrently with, or  
12 after the filing in that office of, an initial financing statement  
13 that satisfies subsection (c) of Section 22 of this act; or

14 (3) an initial financing statement that provides the  
15 information as amended and satisfies subsection (c) of Section 23 of  
16 this act is filed in the office specified in Section 1-9-501 of  
17 Title 12A of the Oklahoma Statutes.

18 (d) If the law of this state governs perfection of a security  
19 interest, the effectiveness of a pre-effective-date financing  
20 statement may be continued only under subsection (c) of Section 21  
21 of this act or subsection (c) of Section 22 of this act or this  
22 section.

23 (e) Whether or not the law of this state governs perfection of  
24 a security interest, the effectiveness of a pre-effective-date

1 financing statement filed in this state may be terminated after this  
2 act takes effect by filing a termination statement in the office in  
3 which the pre-effective-date financing statement is filed, unless an  
4 initial financing statement that satisfies subsection (c) of Section  
5 23 of this act has been filed in the office specified by the law of  
6 the jurisdiction governing perfection as provided in Article 9 of  
7 the Uniform Commercial Code as amended by this act as the office in  
8 which to file a financing statement.

9 SECTION 24. NEW LAW A new section of law to be codified  
10 in the Oklahoma Statutes as Section 1-9-808 of Title 12A, unless  
11 there is created a duplication in numbering, reads as follows:

12 PERSONS ENTITLED TO FILE INITIAL

13 FINANCING STATEMENT OR CONTINUATION STATEMENT

14 A person may file an initial financing statement or a  
15 continuation statement under this part if:

- 16 (1) the secured party of record authorizes the filing; and  
17 (2) the filing is necessary under this part:  
18 (A) to continue the effectiveness of a financing statement  
19 filed before this act takes effect; or  
20 (B) to perfect or continue the perfection of a security  
21 interest.

22 SECTION 25. NEW LAW A new section of law to be codified  
23 in the Oklahoma Statutes as Section 1-9-809 of Title 12A, unless  
24 there is created a duplication in numbering, reads as follows:

PRIORITY

This act determines the priority of conflicting claims to collateral. However, if the relative priorities of the claims were established before this act takes effect, Article 9 of the Uniform Commercial Code as it existed before amendment by this act determines priority.

SECTION 26. AMENDATORY 12A O.S. 2011, Section 2A-103, is amended to read as follows:

Section 2A-103.

DEFINITIONS AND INDEX OF DEFINITIONS

(1) In this article unless the context otherwise requires:

(a) "Buyer in the ordinary course of business" means a person who in good faith and without knowledge that the sale to him is in violation of the ownership rights or security interest or leasehold interest of a third party in the goods, buys in the ordinary course from a person in the business of selling goods of that kind but does not include a pawnbroker. "Buying" may be for cash or by exchange of other property or on secured or unsecured credit and includes acquiring goods or documents of title under a preexisting contract for sale but does not include a transfer in bulk or as security for or in total or partial satisfaction of a money debt.

- 1 (b) "Cancellation" occurs when either party puts an end to  
2 the lease contract for default by the other party.
- 3 (c) "Commercial unit" means such a unit of goods as by  
4 commercial usage is a single whole for purposes of  
5 lease and division of which materially impairs its  
6 character or value on the market or in use. A  
7 commercial unit may be a single article, as a machine,  
8 or a set of articles, as a suite of furniture or a  
9 line of machinery, or a quantity, as a gross or  
10 carload, or any other unit treated in use or in the  
11 relevant market as a single whole.
- 12 (d) "Conforming" goods or performance under a lease  
13 contract means goods or performance that are in  
14 accordance with the obligations under the lease  
15 contract.
- 16 (e) "Consumer lease" means a lease that a lessor regularly  
17 engaged in the business of leasing or selling makes to  
18 a lessee who is an individual and who takes under the  
19 lease primarily for a personal, family, or household  
20 purpose, if the total payments to be made under the  
21 lease contract, excluding payments for options to  
22 renew or buy, do not exceed Forty-five Thousand  
23 Dollars (\$45,000.00).
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- (f) "Fault" means wrongful act, omission, breach, or default.
  
- (g) "Finance lease" means a lease with respect to which:
  - (i) the lessor does not select, manufacture or supply the goods;
  
  - (ii) the lessor acquires the goods or the right to possession and use of the goods in connection with the lease; and
  
  - (iii) one of the following occurs:
    - (A) the lessee receives a copy of the contract by which the lessor acquired the goods or the right to possession and use of the goods before signing the lease contract;
  
    - (B) the lessee's approval of the contract by which the lessor acquired the goods or the right to possession and use of the goods is a condition to effectiveness of the lease contract;
  
    - (C) the lessee, before signing the lease contract, receives an accurate and complete statement designating the promises and warranties, and any disclaimers of warranties, limitations or modifications of remedies, or liquidated damages, including

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

1 those of a third party, such as the  
2 manufacturer of the goods, provided to the  
3 lessor by the person supplying the goods in  
4 connection with or as part of the contract  
5 by which the lessor acquired the goods or  
6 the right to possession and use of the  
7 goods; or

8 (D) if the lease is not a consumer lease, the  
9 lessor, before the lessee signs the lease  
10 contract, informs the lessee in writing (a)  
11 of the identity of the person supplying the  
12 goods to the lessor, unless the lessee has  
13 selected that person and directed the lessor  
14 to acquire the goods or the right to  
15 possession and use of the goods from that  
16 person, (b) that the lessee is entitled  
17 under this article to the promises and  
18 warranties, including those of any third  
19 party, provided to the lessor by the person  
20 supplying the goods in connection with or as  
21 part of the contract by which the lessor  
22 acquired the goods or the right to  
23 possession and use of the goods, and (c)  
24 that the lessee may communicate with the

1 person supplying the goods to the lessor and  
2 receive an accurate and complete statement  
3 of those promises and warranties, including  
4 any disclaimers and limitations of them or  
5 of remedies.

6 (h) "Goods" means all things that are movable at the time  
7 of identification to the lease contract, or are  
8 fixtures (Section 2A-309 of this title). The term  
9 includes future goods, specially manufactured goods,  
10 and the unborn young of animals. The term does not  
11 include information, the money in which the price is  
12 to be paid, investment securities under Article 8 of  
13 the Uniform Commercial Code, minerals or the like,  
14 including oil and gas, before extraction, or choses in  
15 action.

16 (i) "Installment lease contract" means a lease contract  
17 that authorizes or requires the delivery of goods in  
18 separate lots to be separately accepted, even though  
19 the lease contract contains a clause "each delivery is  
20 a separate lease" or its equivalent.

21 (j) "Lease" means a transfer of the right to possession  
22 and use of goods for a term in return for  
23 consideration, but a sale, including a sale on  
24 approval or a sale or return, or retention or creation

1 of a security interest or license of information is  
2 not a lease. Unless the context clearly indicates  
3 otherwise, the term includes a sublease.

4 (k) "Lease agreement" means the bargain, with respect to  
5 the lease, of the lessor and the lessee in fact as  
6 found in their language or by implication from other  
7 circumstances including course of dealing or usage of  
8 trade or course of performance as provided in this  
9 article. Unless the context clearly indicates  
10 otherwise, the term includes a sublease agreement.

11 (l) "Lease contract" means the total legal obligation that  
12 results from the lease agreement as affected by this  
13 article and any other applicable rules of law. Unless  
14 the context clearly indicates otherwise, the term  
15 includes a sublease contract.

16 (m) "Leasehold interest" means the interest of the lessor  
17 or the lessee under a lease contract.

18 (n) "Lessee" means a person who acquires the right to  
19 possession and use of goods under a lease. Unless the  
20 context clearly indicates otherwise, the term includes  
21 a sublessee.

22 (o) "Lessee in the ordinary course of business" means a  
23 person who in good faith and without knowledge that  
24 the lease to him is in violation of the ownership

1 rights or security interest or leasehold interest of a  
2 third party in the goods leases in the ordinary course  
3 from a person in the business of selling or leasing  
4 goods of that kind but does not include a pawnbroker.

5 "Leasing" may be for cash or by exchange of other  
6 property or on secured or unsecured credit and  
7 includes acquiring goods or documents of title under a  
8 preexisting lease contract but does not include a  
9 transfer in bulk or as security for or in total or  
10 partial satisfaction of a money debt.

11 (p) "Lessor" means a person who transfers the right to  
12 possession and use of goods under a lease. Unless the  
13 context clearly indicates otherwise, the term includes  
14 a sublessor.

15 (q) "Lessor's residual interest" means the lessor's  
16 interest in the goods after expiration, termination,  
17 or cancellation of the lease contract.

18 (r) "Lien" means a charge against or interest in goods to  
19 secure payment of a debt or performance of an  
20 obligation, but the term does not include a security  
21 interest.

22 (s) "Lot" means a parcel or a single article that is the  
23 subject matter of a separate lease or delivery,  
24

1 whether or not it is sufficient to perform the lease  
2 contract.

3 (t) "Merchant lessee" means a lessee that is a merchant  
4 with respect to goods of the kind subject to the  
5 lease.

6 (u) "Present value" means the amount as of a date certain  
7 of one or more sums payable in the future, discounted  
8 to the date certain. The discount is determined by  
9 the interest rate specified by the parties if the rate  
10 was not manifestly unreasonable at the time the  
11 transaction was entered into; otherwise, the discount  
12 is determined by a commercially reasonable rate that  
13 takes into account the facts and circumstances of each  
14 case at the time the transaction was entered into.

15 (v) "Purchase" includes taking by sale, lease, mortgage,  
16 security interest, pledge, gift, or any other  
17 voluntary transaction creating an interest in goods.

18 (w) "Sublease" means a lease of goods the right to  
19 possession and use of which was acquired by the lessor  
20 as a lessee under an existing lease.

21 (x) "Supplier" means a person from whom a lessor buys or  
22 leases goods to be leased under a finance lease.

23 (y) "Supply contract" means a contract under which a  
24 lessor buys or leases goods to be leased.

1 (z) "Termination" occurs when either party pursuant to a  
2 power created by agreement or law puts an end to the  
3 lease contract otherwise than for default.

4 (2) Other definitions applying to this article and the sections  
5 in which they appear are:

6 "Accessions". Subsection (1) of Section 2A-310 of this  
7 title.

8 "Construction mortgage". Paragraph (d) of subsection (1)  
9 of Section 2A-309 of this title.

10 "Encumbrance". Paragraph (e) of subsection (1) of Section  
11 2A-309 of this title.

12 "Fixtures". Paragraph (a) of subsection (1) of Section 2A-  
13 309 of this title.

14 "Fixture filing". Paragraph (b) of subsection (1) of  
15 Section 2A-309 of this title.

16 "Purchase money lease". Paragraph (c) of subsection (1) of  
17 Section 2A-309 of this title.

18 (3) The following definitions in other articles apply to this  
19 article:

20 "Account". Paragraph (2) of subsection (a) of Section 1-9-  
21 102 of this title.

22 "Between merchants". Subsection (3) of Section 2-104 of  
23 this title.

24

1 "Buyer". Paragraph (a) of subsection (1) of Section 2-103  
2 of this title.

3 "Chattel paper". Paragraph (11) of subsection (a) of  
4 Section 1-9-102 of this title.

5 "Consumer goods". Paragraph (23) of subsection (a) of  
6 Section 1-9-102 of this title.

7 "Document". Paragraph (30) of subsection (a) of Section 1-  
8 9-102 of this title.

9 "Entrusting". Paragraph (3) of Section 2-403 of this  
10 title.

11 "General intangible". Paragraph (42) of subsection (a) of  
12 Section 1-9-102 of this title.

13 "Instrument". Paragraph (47) of subsection (a) of Section  
14 1-9-102 of this title.

15 "Merchant". Subsection (1) of Section 2-104 of this title.

16 "Mortgage". Paragraph (55) of subsection (a) of Section 1-  
17 9-102 of this title.

18 "Pursuant to commitment". Paragraph ~~(68)~~ (69) of  
19 subsection (a) of Section 1-9-102 of this title.

20 "Receipt". Subsection (c) of paragraph (1) of Section 2-  
21 103 of this title.

22 "Sale". Paragraph (1) of Section 2-106 of this title.

23 "Sale on approval". Section 2-326 of this title.

24 "Sale or return". Section 2-326 of this title.

1 "Seller". Subparagraph (d) of paragraph (1) of Section 2-  
2 103 of this title.

3 (4) In addition, Article 1 of this title, contains general  
4 definitions and principles of construction and interpretation  
5 applicable throughout this article.

6 SECTION 27. This act shall become effective November 1, 2015.

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8 COMMITTEE REPORT BY: COMMITTEE ON BANKING AND FINANCIAL SERVICES,  
9 dated 02/11/2015 - DO PASS.  
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