

18 NCAC 05B .0303 INITIAL FINANCING STATEMENT

Upon the filing of an initial financing statement the status of the parties and the status of the financing statement shall be as follows:

- (1) Status of secured party. Each secured party named on an initial financing statement shall be a secured party of record, except that if the UCC record names an assignee, the secured party/assignor shall not be a secured party of record and the secured party/assignee shall be a secured party of record.
- (2) Status of debtor. The status of a debtor named on the record shall be active and shall continue as active until one year after the financing statement lapses.
- (3) Status of financing statement. The status of the financing statement shall be active. A lapse date shall be calculated, five years from the file date, unless the initial financing statement indicates that it is filed with respect to a public-financing transaction or a manufactured - home transaction, in which case the lapse date shall be 30 years from the file date, or if the initial financing statement indicates that it is filed against a transmitting utility, in which case there shall be no lapse date. A financing statement shall remain active until one year after it lapses, or if it is indicated to be filed against a transmitting utility, until one year after it is terminated with respect to all secured parties of record.

*History Note: Authority G. S. 25-9-511(a); 25-9-514; 25-9-515; 25-9-519(g); 25-9-526;
Temporary Adoption Eff. July 2, 2001;
Eff. August 1, 2002;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 12, 2014.*