

18 NCAC 05B .0409 CREATION OF NEW RECORDS

(a) Initial financing statement. A new record shall be opened in the UCC information management system for each initial financing statement that bears the file number of the financing statement and the date and time filing.

- (1) The name and address of each debtor that are legibly set forth in the financing statement shall be entered into the record of the financing statement. Each such debtor name shall be included in the searchable index and shall not be removed until one year after the financing statement lapses. Debtor addresses shall be included in the searchable index.
- (2) The name and address of each secured party that are legibly set forth in the financing statement shall be entered into the record of the financing statement.
- (3) The record shall be indexed according to the name of the debtor(s) and shall be maintained for public inspection.
- (4) A lapse date shall be established for the financing statement, unless the initial financing statement indicates it is filed against a transmitting utility, and the lapse date shall be maintained as part of the record.

(b) Amendment. A record shall be created for the amendment that bears the file number for the amendment and the date and time of filing.

- (1) The record of the amendment shall be associated with the record of the related initial financing statement in a manner that shall cause the amendment to be retrievable each time a record of the financing statement is retrieved.
- (2) The name and address of each additional debtor and secured party shall be entered into the UCC information management system in the record of the financing statement. Each such additional debtor name shall be added to the searchable index and shall not be removed until one year after the financing statement lapses. Debtor addresses shall be included in the searchable index.
- (3) If the amendment is a continuation, a new lapse date shall be established for the financing statement and maintained as part of its record.

(c) Correction statement. A record shall be created for the correction statement that bears the file number for the correction statement and the date and time filing. The record of the correction statement shall be associated with the record of the related initial financing statement in a manner that shall cause the correction statement to be retrievable each time a record of the financing statement is retrieved.

*History Note: Authority G.S. 25-9-519; 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.*