

## Andrea Gyger

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**From:** McCabe, John <John.McCabe@dgsllaw.com>  
**Sent:** Thursday, March 08, 2012 3:51 PM  
**To:** Andrea Gyger  
**Subject:** FW:  
**Attachments:** J. McCabe's Comments 3.8.2012.pdf

Andrea: Attached is a mark-up of the proposed UCC filing rules. Only changed pages are included. As you will note, many of my comments are questions or requests for clarification rather than suggestions for new language. I can pursue answers to such inquiries at a separate time but I have added them here on the assumption that they may assist your overall review of the draft of the proposed rules.

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-----Original Message-----

**From:** Valdez, Summer  
**Sent:** Thursday, March 08, 2012 3:39 PM  
**To:** McCabe, John  
**Subject:**

# Preliminary Draft of Proposed Rules

## Office of the Colorado Secretary of State UCC Filing Office Rules 8 CCR 1505-7

January 30, 2012

### Disclaimer:

In accordance with the State Administrative Procedure Act, this draft is filed with the Secretary of State and submitted to the Department of Regulatory Agencies.<sup>1</sup>

This is a preliminary draft of the proposed rules that may be revised before the March 1, 2012 rulemaking hearing. If changes are made, a revised copy of the proposed rules will be available to the public and a copy will be posted on the Department of State's website no later than **February 24, 2012.**<sup>2</sup>

Proposed additions to the current rules are reflected in SMALL CAPS.

Proposed deletions from current rules are shown in ~~stricken type~~.

*Annotations* may be included.

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The current 8 CCR 1505-7, as effective 7/1/2003 would be amended as follows:

1 ~~**Office of the Colorado Secretary of State:**~~

2 ~~Rules Amending "Filing Office Rules Adopted by the Secretary of State for the Implementation~~  
3 ~~of Colorado's Uniform Commercial Code, Article 9, Secured Transactions, of Title 4, Colorado~~  
4 ~~Revised Statutes, Colorado's Central Filing of Effective Financing Statement Act, Article 9.5 of~~  
5 ~~Title 4, Colorado Revised Statutes, and Related Colorado Laws", repealing or relocating certain~~  
6 ~~"Rules Pertaining to the Design, Implementation, and Operation of the Central Information~~  
7 ~~System" and the repeal of "Colorado Central Indexing System Board Rules."~~

8 ~~**Statement of Findings and Reasons for Temporary Adoption**~~

9 ~~The Colorado Secretary of State finds that immediate adoption and prompt effectiveness of these~~  
10 ~~Rules are imperatively necessary to comply with law, and that compliance with the full~~  
11 ~~requirements of § 24-40103, C.R.S., would therefore be contrary to public interest, for the~~  
12 ~~following reasons:~~

13 ~~Pursuant to the above cited statute, a permanent rule cannot take effect sooner than "twenty days~~  
14 ~~after publication of the rule as finally adopted" (§ 24-4-103(5), C.R.S.), while a temporary rule~~  
15 ~~can "become effective on adoption or on such later date as is stated in the rule" (§24-4-103(6),~~

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<sup>1</sup> Sections 24-4-103(2.5) and (3)(a), C.R.S. (2011). A draft must be submitted to the Department at the time that a notice of proposed rulemaking is filed with the Secretary of State.

<sup>2</sup> Section 24-4-103(4)(a), C.R.S. (2011). "[A]ny proposed rule or revised proposed rule by an agency which is to be considered at the public hearing...shall be made available to any person at least five days prior to said hearing."

*filed by or on behalf of a debtor*

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~~101.5102.3~~ "Correction statement" means a UCC document that purports to indicate that a financing statement is inaccurate or wrongfully filed.

~~101.6~~ "Debtor" means a person having an interest, other than a security interest or other lien, in the collateral, whether or not the person is an obligor; a seller of accounts, chattel paper, payment intangibles, or promissory notes; or a consignee. Instead of the term "debtor", the terms "consignee", "bailee", "lessee", "licensee", "owner", "seller", or other words of similar import may be used in the filing of a UCC document.

~~101.7102.4~~ "Direct computer access" means remote access by computer to information or data available in ON computer-readable form or format including but not limited to information available on the series of inter-related Internet pages on the Secretary of State's website, and by ftp (OTHER) MEANS OF DATA TRANSFER.

~~101.8102.5~~ "EFS" means Effective Financing Statement <sup>an</sup> effective financing statement

~~101.9102.6~~ The "EFS Act" means the Central Filing of Effective Financing Statement Act, § 4-9.5-10.1, et seq. ARTICLE 9.5 OF TITLE 4, C.R.S.

~~101.10102.7~~ "Electronic filing" means a UCC document filing effectuated utilizing METHOD THAT UTILIZES SECRETARY OF STATE'S ELECTRONIC FILING APPLICATION AVAILABLE THROUGH the Secretary of State's website and in accordance with rules ~~106.5 and 371~~ OR THE SYSTEM-TO-SYSTEM TRANSFER METHOD. ?

102.8 "ELECTRONIC FILING APPLICATION" MEANS THE WEB-BASED COMPUTER APPLICATION THAT IS USED TO FILE A SECURED TRANSACTION RECORD WITH THE SECRETARY OF STATE.

102.9 "ELECTRONIC SEARCHING APPLICATION" MEANS THE WEB-BASED COMPUTER APPLICATION THAT IS USED TO SEARCH THE SECURED TRANSACTION RECORDS MAINTAINED BY THE SECRETARY OF STATE.

~~101.11102.10~~ "File number" means the unique identifying information NUMBER THE SECRETARY OF STATE ASSIGNS assigned to A SECURED TRANSACTION RECORD. an initial financing statement by the filing officer for the purpose of identifying the initial financing statement and UCC documents relating to the initial financing statement in the filing officer's information management system. On or after January 1, 2000, a file number includes two segments; the year of filing expressed as a four digit number, followed by a unique seven digit number. As soon after July 1, 2001 as is practicable, a file number may include a one digit verification number assigned by the filing office but mathematically derived from the numbers in the first two segments. A file number bears no relation to the time of filing and is not an indicator of priority.

*as such term is defined in § 4-9.5-103 (7), C.R.S.*

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~~101.12 "Filing office" and "central filing office" mean the Colorado Secretary of State's office. "Filing officer" and "central filing officer" mean the Colorado Secretary of State.~~

102.11 "FILER" MEANS A PERSON WHO SUBMITS A SECURED TRANSACTION RECORD TO THE SECRETARY OF STATE FOR FILING, WHETHER OR NOT THE PERSON IS AN AGENT OF A PERSON AUTHORIZED TO SUBMIT THE DOCUMENT FOR FILING. *Would this include the U.S. Postal Service?*

~~101.13 "Financing statement" means a record or records composed of an initial financing statement and any filed record(s) relating to the initial financing statement.~~

~~101.14 "Individual" means a human being, or a decedent in the case of a debtor that is such decedent's estate.~~

~~101.15~~ 102.12 "Initial financing statement" means a UCC document that does not identify itself as an amendment or a correction statement, or ~~THE DOCUMENT~~ DOES NOT identify an initial financing statement to which it relates, as required by UCC § 9-512, 9-514 or 9-518.

102.13 "LAPSED" OR "LAPSED RECORD" MEANS A MASTER RECORD WHOSE PERIOD OF EFFECTIVENESS HAS EXPIRED.

102.14 "LIEN REGISTRATION ACT" MEANS THE COLORADO STATUTORY LIEN REGISTRATION ACT, ARTICLE 9.7 OF TITLE 4, C.R.S.

102.15 "MASTER RECORD" MEANS A RECORD OPENING DOCUMENT AND ANY AMENDMENT OR CORRECTION RELATED TO THE RECORD OPENING DOCUMENT.

~~101.16~~ 102.16 "Online services" means the ELECTRONIC FILING APPLICATION, THE ELECTRONIC SEARCHING APPLICATION, THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM AND ANY OTHER DIRECT COMPUTER ACCESS THAT IS AVAILABLE ON OR ACCESSED THROUGH THE SECRETARY OF STATE'S WEBSITE, ~~interactive computer applications for UCC document filing and search functions, including direct computer access, available on or through the series of inter-related web pages which comprise the Secretary of State's web site on the global network of computers known as the Internet.~~

~~101.17 "Organization" means a legal person who is not an individual under rule 101.10.~~

~~101.18 "Remitter" means a person who tenders a UCC document to the Secretary of State for filing, whether the person is a filer or an agent of a filer responsible for tendering the document for filing. "Remitter" does not include a person responsible merely for the delivery of the document to the Secretary of State's office, such as the postal service or a courier service but does include a service provider who acts as a filer's representative in the filing process.~~

~~101.19 "Secured party" means a person in whose favor a security interest is created or provided for under a security agreement, whether or not any obligation to be~~

1 secured is outstanding; a person that holds an agricultural lien; a consignor, a  
2 person to which accounts, chattel paper, payment intangibles, or promissory notes  
3 have been sold; or a trustee, indenture trustee, agent, collateral agent, or other  
4 representative in whose favor a security interest or agricultural lien is created or  
5 provided for. Instead of the term "secured party", the terms "consignor", "bailor",  
6 "lessor", "licensor", "registered owner", "buyer" or other words of similar import  
7 may be used in the filing of a UCC document.

8 101.20 "~~Secured party of record~~" means, with respect to a financing statement, a  
9 person whose name is provided as the name of a secured party or a representative  
10 of the secured party in an initial financing statement that has been filed. If an  
11 initial financing statement is filed under UCC § 9-514(a), the assignee named in  
12 the initial financing statement is a secured party of record with respect to the  
13 financing statement. If an amendment of a financing statement which provides the  
14 name of a person as a secured party or a representative of a secured party is filed,  
15 the person named in the amendment is a secured party of record. If an amendment  
16 is filed under UCC § 9-514(b), the assignee named in the amendment is a secured  
17 party of record. A person remains a secured party of record until the filing of an  
18 amendment of the financing statement which deletes the person. *Why is this deleted?*

19 101.21 "~~Termination~~" means an amendment intended to indicate that the related  
20 financing statement has ceased to be effective with respect to the secured party  
21 authorizing the termination. *intend?*

22 102.17 "RECORD OPENING DOCUMENT" MEANS AN INITIAL FINANCING STATEMENT, AN  
23 EFFECTIVE FINANCING STATEMENT, NOTICE OF LIEN, [OR OTHER DOCUMENT THAT  
24 CREATES A NEW MASTER RECORD.] *Isn't this clause circular?*

25 102.18 "SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM" MEANS THE  
26 COMPUTER SYSTEM USED BY THE SECRETARY OF STATE TO RECORD, INDEX,  
27 PROVIDE PUBLIC ACCESS TO, AND OTHERWISE MANAGE SECURED TRANSACTION  
28 RECORDS.

29 102.19 "SECURED TRANSACTION RECORD" MEANS ANY RECORD THAT IS REQUIRED OR  
30 PERMITTED TO BE FILED WITH THE SECRETARY OF STATE UNDER THE UCC, EFS  
31 ACT, OR THE LIEN REGISTRATION ACT, EXCEPT ANY LIEN FILED UNDER FEDERAL  
32 LAW.

33 102.20 "SYSTEM-TO-SYSTEM TRANSFER METHOD" MEANS THE ELECTRONIC  
34 COMMUNICATION STANDARD AUTHORIZED BY THE SECRETARY OF STATE FOR THE  
35 TRANSFER OF SECURED TRANSACTION RECORDS FROM A FILER TO THE SECRETARY  
36 OF STATE. *Is this different than Electronic Filing?*

37 102.21 "TAXPAYER IDENTIFICATION NUMBER" MEANS A SOCIAL SECURITY NUMBER, AN  
38 EMPLOYER IDENTIFICATION NUMBER, OR AN INDIVIDUAL TAXPAYER  
39 IDENTIFICATION NUMBER.

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~~105.1 "Business day" means any business day of the central filing office, Monday through Friday, excluding state-recognized legal holidays.~~

~~105.2 "Business hours", "business day hours", or "office hours" means the business hours of the central filing office, 7:30 a.m. to 5:00 p.m~~

~~106-103 UCC document delivery. UCC documents may be communicated to the Secretary of State's office as follows. DELIVERY OF SECURED TRANSACTION RECORDS. THE SECRETARY OF STATE AUTHORIZES ELECTRONIC FILING AS THE SOLE METHOD OF COMMUNICATION FOR THE FILING OF SECURED TRANSACTION RECORDS. FILERS MUST COMMUNICATE SECURED TRANSACTION RECORDS TO THE SECRETARY OF STATE THROUGH THE ELECTRONIC FILING APPLICATION OR BY TRANSMISSION USING THE SYSTEM-TO-SYSTEM TRANSFER METHOD. THE SECRETARY OF STATE WILL REFUSE TO ACCEPT ANY SECURED TRANSACTION RECORDS DELIVERED BY OTHER NON-AUTHORIZED METHODS OF COMMUNICATION, INCLUDING BUT NOT LIMITED TO PERSONAL DELIVERY, EXPRESS MAIL DELIVERY, POSTAL DELIVERY, AND TELEFACSIMILE.~~ *When is record deemed filed?*

~~106.1 Personal delivery, to the Secretary of State's street address during business hours. The file time for a UCC document delivered by this method is when the UCC document is received by the Secretary of State's office (even though the UCC document may not yet have been accepted for filing) unless the UCC document is subsequently rejected.~~

~~106.2 Express Mail delivery, to the Secretary of State's street address. The file time for a UCC document delivered by this method is, notwithstanding the time of delivery, at the earlier of the time the UCC document is first examined by a filing officer for processing (even though the UCC document may not yet have been accepted for filing and may be subsequently rejected), or the next close of business following the time of delivery. A UCC document delivered after regular business hours or on a day the Secretary of State is not open for business, if not examined for processing sooner, will have a filing time of the close of business on the next day the Secretary of State is open for business.~~

~~106.3 Postal service delivery, to the Secretary of State's mailing address. The file time for a UCC document delivered by this method is, notwithstanding the time of delivery, at the earlier of the time the UCC document is first examined by a filing officer for processing (even though the UCC document may not yet have been accepted for filing and may be subsequently rejected), or the next close of business following the time of delivery.~~

~~106.4 Telefacsimile delivery, to the Secretary of State's fax filing telephone number. The file time for a UCC document delivered by this method is, notwithstanding the time of delivery, at the earlier of the time the UCC document is first examined by a filing officer for processing (even though the UCC document may not yet have been accepted for filing and may be subsequently rejected), or the next close of business following the time of delivery. A UCC document delivered after regular business hours or on a day the Secretary of State's office is not open for business,~~

1 if not examined for processing sooner, will have a filing time of the close of  
2 business on the next day the Secretary of State's office is open for business.

3 ~~106.4.1 Reserved~~

4 ~~106.5 Electronic filing. UCC documents may be transmitted electronically by online data~~  
5 ~~entry as described in rules 371. The file time for a UCC document delivered by~~  
6 ~~this method is the time that the Secretary of State's system analyzes the relevant~~  
7 ~~transmission and determines that all the required elements of the transmission~~  
8 ~~have been received in a required format and are machine-readable. UCC~~  
9 ~~documents may also be transmitted using standards developed by the Secretary of~~  
10 ~~State for electronic transmission of documents for filing.~~

11 ~~106.5.1 Electronic Mail. Electronic mail shall not be used for delivering or~~  
12 ~~communicating UCC documents to the Secretary of State.~~

13 103.1 HARDSHIP DELIVERY. IN THE CASE OF HARDSHIP OR OTHER GOOD CAUSE, THE  
14 SECRETARY OF STATE MAY, AT ITS DISCRETION, ALLOW FOR THE COMMUNICATION  
15 OF A SECURED TRANSACTION RECORD BY A METHOD OF COMMUNICATION OTHER  
16 THAN ELECTRONIC FILING. HARDSHIP DELIVERY MAY ONLY OCCUR AFTER THE  
17 FILER HAS RECEIVED PRIOR APPROVAL FROM THE SECRETARY OF STATE.  
18 REQUIREMENTS CONCERNING THE FILING AND DATA ENTRY OF A HARDSHIP  
19 DELIVERY ARE SET FORTH IN RULE 414.

20 103.2 DELIVERY OF FEDERAL LIENS AND DOCUMENTS. ANY LIEN OR DOCUMENT CREATED  
21 IN ACCORDANCE WITH FEDERAL LAW MAY BE DELIVERED TO THE SECRETARY OF  
22 STATE BY ANY METHOD OF COMMUNICATION AUTHORIZED BY FEDERAL LAW OR BY  
23 ARRANGEMENT BETWEEN THE SECRETARY OF STATE AND THE UNITED STATES  
24 GOVERNMENT. *When deemed filed?*

25 ~~107104 Search request delivery. UCC search requests may be delivered to the Secretary~~  
26 ~~of State's office by electronic mail and by any of the means by which UCC documents~~  
27 ~~may be delivered to the Secretary of State's office, other than electronic filing.~~  
28 ~~Requirements concerning search requests are set forth in rule 501. UCC search requests~~  
29 ~~upon a debtor named on an initial financing statement may be made by an appropriate~~  
30 ~~indication on the face of the initial financing statement form if the form is entitled to be~~  
31 ~~filed. The relevant search fee may be tendered with the initial financing statement, or may~~  
32 ~~be paid upon receipt of an invoice from the Secretary of State's office. SEARCH~~  
33 ~~REQUEST DELIVERY. THE ELECTRONIC SEARCHING APPLICATION WILL BE THE SOLE METHOD~~  
34 ~~OF DELIVERING A SEARCH REQUEST AND OBTAINING THE RESULTS OF A SEARCH REQUEST.~~  
35 ~~REQUIREMENTS CONCERNING SEARCH REQUESTS ARE SET FORTH IN RULE 501.~~ *Is it*

36 ~~108105 Approved forms. Forms for UCC documents that conform to the requirements of~~ *clear that for this purpose "search request" is limited to requests for official Sec. of State certified searches and does not include an internet search by the public?*  
37 ~~these rules will be acceptable by the Secretary of State, provided, however, the Secretary~~  
38 ~~of State reserves the right, after notice, to require that all written documents be~~  
39 ~~exclusively on forms approved by the Secretary of State. In the event the Secretary of~~  
40 ~~State requires the exclusive use of forms approved by the Secretary of State, notice of~~

1 ~~such requirement and such forms shall be published on the Secretary of State's web site~~  
2 ~~and shall otherwise be made available on request.~~ A FILING OFFICE THAT ACCEPTS <sup>these</sup>  
3 WRITTEN RECORDS, MAY ACCEPT A WRITTEN FINANCING STATEMENT THAT IS PRESENTED <sup>Rules?</sup>  
4 ON A FORM AND FORMAT AUTHORIZED BY THIS RULE.

5 ~~108.1 Statutory forms. Reserved.~~

6 ~~108.2~~105.1 IACA forms approved. ~~Reserved.~~ THE USE OF EACH UCC FORM  
7 PROMULGATED BY THE INTERNATIONAL ASSOCIATION OF COMMERCIAL  
8 ADMINISTRATORS (IACA), OR A SUBSTANTIAL EQUIVALENT, ARE APPROVED BY  
9 THE SECRETARY OF STATE AND MAY BE FILED IN A FILING OFFICE THAT ACCEPTS  
10 WRITTEN RECORDS.

11 ~~108.3~~105.2 Secretary of State-approved. ~~A form for the relevant UCC document~~  
12 ~~approved by the office of the Secretary of State will be acceptable. Copies of all~~  
13 ~~such forms shall be made available to prospective filers and remitters upon~~  
14 ~~request.~~ THE USE OF A PRINTED COPY OF THE IMAGE OF A DOCUMENT THAT IS  
15 GENERATED BY THE ELECTRONIC FILING APPLICATION IS APPROVED BY THE  
16 SECRETARY OF STATE AND MAY BE FILED IN  A FILING OFFICE THAT ACCEPTS  
17 WRITTEN RECORDS.

18 ~~108.4 Electronic filings. A UCC document transmitted electronically pursuant to online~~  
19 ~~data entry procedures set forth in rules 370 et seq., or transmitted electronically~~  
20 ~~according to standards developed by the Secretary of State will be acceptable.~~

21 ~~109~~106 Form UCC search. ~~The forms that are provided on the Secretary of State's web~~  
22 ~~site, or are provided by the Secretary of State, will be acceptable for requesting a UCC~~  
23 ~~search.~~ SECURED TRANSACTIONS SEARCH APPLICATION. SEARCHES OF THE SECURED  
24 TRANSACTIONS INFORMATION MANAGEMENT SYSTEM ARE PERFORMED BY UTILIZING THE  
25 ELECTRONIC SEARCHING APPLICATION. ELECTRONIC SEARCHING IS THE SOLE METHOD USED  
26 TO SEARCH THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM AND THE  
27 SECRETARY OF STATE DOES NOT ACCEPT WRITTEN SEARCH REQUESTS.

28 106.1 HARDSHIP SEARCH REQUESTS. IN THE CASE OF HARDSHIP, THE SECRETARY OF  
29 STATE MAY ALLOW FOR THE COMMUNICATION OF A SECURED TRANSACTION  
30 SEARCH REQUEST BY A METHOD OTHER THAN THE ELECTRONIC SEARCHING  
31 APPLICATION. HARDSHIP SEARCH REQUESTS MAY ONLY OCCUR AFTER THE  
32 SEARCHER HAS RECEIVED PRIOR APPROVAL FROM THE SECRETARY OF STATE.  
33 REQUIREMENTS CONCERNING PROCESSING OF A HARDSHIP SEARCH REQUEST ARE  
34 SET FORTH IN RULE 507.

35 ~~110 Forms suppliers. Reserved.~~

36 ~~111~~107 Fees. ~~Fees for processing UCC documents, searches, copies and other services~~  
37 ~~will be adopted and published by the Secretary of State from time to time. Information,~~  
38 ~~instructions, and a fee schedule are available on request and from the web site of the~~  
39 ~~Secretary of State. FEES WILL BE ADOPTED AND PUBLISHED BY THE SECRETARY OF STATE~~



1 FROM TIME TO TIME. INFORMATION, INSTRUCTIONS, AND A FEE SCHEDULE ARE AVAILABLE  
2 ON THE SECRETARY OF STATE'S WEBSITE.

3 ~~111.1 Filing fee. Reserved.~~

4 ~~111.2 Additional fees. Reserved.~~

5 ~~111.3 UCC search fee. Reserved.~~

6 ~~111.4 UCC search copies. Reserved.~~

7 ~~112.108~~ Expedited services. Expedited processing of UCC documents and searches is not  
8 available.

9 ~~112.1 Reserved.~~

10 ~~112.1.1 Acceptance and Refusal Process. Reserved.~~

11 ~~112.1.2 Responding to UCC search request. Reserved.~~

12 ~~112.2 How to request expedited service. Reserved.~~

13 ~~112.2.1 Acceptance and refusal process. Reserved.~~

14 ~~112.2.2 Responding to UCC search request. Reserved.~~

15 ~~113.109~~ Methods of payment. Filing fees and fees for public records services may be paid  
16 by the following methods:

17 ~~113.1109.1~~ Cash. ~~The Secretary of State discourages cash payment unless made in~~  
18 ~~person to the cashier at the Secretary of State's office.~~ THE SECRETARY OF STATE  
19 DOES NOT ACCEPT CASH PAYMENT FOR SECURED TRANSACTION SERVICES.

20 ~~113.2109.2~~ Checks. ~~Checks made payable to the Secretary of State, including checks~~  
21 ~~in an amount to be filled in by the Secretary of State but not to exceed a particular~~  
22 ~~amount, will be accepted for payment.~~ THE SECRETARY OF STATE DOES NOT  
23 ACCEPT PAYMENT BY CHECK FOR SECURED TRANSACTION SERVICES.

24 ~~113.3109.3~~ Electronic funds transfer. ~~Reserved.~~ THE SECRETARY OF STATE DOES NOT  
25 ACCEPT PAYMENT BY ELECTRONIC FUNDS TRANSFER FOR SECURED TRANSACTION.

26 ~~113.4109.4~~ Prepaid account. ~~Information, instructions, and applications are~~  
27 ~~REGARDING PREPAID ACCOUNT USAGE IS available on~~ UPON request and from ON  
28 the SECRETARY OF STATE'S web site WEBSITE of the Secretary of State. **STET**

29 ~~113.5109.5~~ Debit Cards. ~~Reserved.~~ INFORMATION REGARDING DEBIT CARD USAGE IS  
30 AVAILABLE UPON REQUEST AND ON THE SECRETARY OF STATE'S WEBSITE.

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~~113.6109.6~~ Credit card. Information regarding credit card usage is available ~~on~~ UPON request and ~~from~~ ON the SECRETARY OF STATE'S website ~~of the Secretary of State.~~

~~113.7 Other account. Reserved.~~

109.7 HARDSHIP PAYMENT METHOD. IN THE CASE OF HARDSHIP, THE SECRETARY OF STATE MAY ALLOW FOR THE PAYMENT OF FEES BY AN ALTERNATIVE METHOD OF PAYMENT AUTHORIZED BY THE SECRETARY OF STATE. HARDSHIP PAYMENT MAY ONLY OCCUR AFTER THE FILER HAS RECEIVED PRIOR APPROVAL FROM THE SECRETARY OF STATE.

114110 Overpayment and underpayment policies.

~~114.110.1~~ Overpayment. ~~The Secretary of State shall refund an overpayment only upon the written request of the remitter.~~ INFORMATION REGARDING THE REFUND OF AN OVERPAYMENT IS AVAILABLE UPON REQUEST AND ON THE SECRETARY OF STATE'S WEBSITE.

~~114.2110.2~~ Underpayment. ~~Upon receipt of a document with an insufficient fee, the Secretary of State shall do the following:~~ THE ELECTRONIC FILING APPLICATION AND THE SYSTEM-TO-SYSTEM TRANSFER METHOD WILL NOT ALLOW A DOCUMENT TO BE PROCESSED WITH INSUFFICIENT FEE. *Will the filer be advised of deficiency and, if so, when?*

~~114.2.1~~ Reserved.

~~114.2.2~~ The document shall be returned to the remitter as provided in rule 205 and the amount tendered may be applied to any applicable reject fee.

~~115111~~ Public records services. Public records services are provided on a non-discriminatory basis to any member of the public on the terms described in these rules. The following methods are available for obtaining copies of UCC documents SECURED TRANSACTION RECORDS and copies of data from the UCC SECURED TRANSACTIONS information management system.

~~115.111.1~~ Individually identified documents. ~~Copies~~ IMAGES of individually identified ~~UCC documents are available in the following forms:~~ SECURED TRANSACTION RECORDS WILL BE MADE AVAILABLE, WHEN POSSIBLE, BY USING THE ELECTRONIC SEARCHING APPLICATION. *Does this term include individual internet searches under the term "search request"?*

~~115.1.1~~ Manually filed documents are made available as either paper copies of the original documents, or as summary descriptions of the documents electronically filed as retrieved from the UCC Information Management System as described in Section 3 of these rules. *as used in 102.20P*

~~115.2111.2~~ Bulk copies IMAGES of documents SECURED TRANSACTION RECORDS. ~~Reserved.~~ THE SECRETARY OF STATE WILL PROVIDE A BULK IMAGE SUBSCRIPTION SERVICE.

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~~115.2.1 Reserved.~~

~~115.3111.3 Data from the information management system. THE SECRETARY OF STATE WILL PROVIDE A BULK DATA SUBSCRIPTION SERVICE. A list of available data elements from the UCC-SECURED TRANSACTIONS information management system, and the file layout of the data elements, is available from the Secretary of State upon request. Data from the information management system is available as follows:~~

~~115.3.1 Full extract. A bulk data extract of information from the UCC information management system is available on a weekly basis.~~

~~115.3.2 Update extracts. Reserved.~~

~~115.3.3 Format. Extracts from the UCC information management system are currently available in computer readable CD-ROM format, by direct computer access, and may be made available in other or additional formats by the Secretary of State from time to time. Individuals should check with the Secretary of State from time to time to determine which formats, including file or computer system formats, are currently available.~~

~~115.4111.4 Direct online services. UCC SECURED TRANSACTIONS data and images are available online FROM THE SECRETARY OF STATE'S WEBSITE. THE SIZE AND NUMBER OF DATA OR IMAGES MAY BE LIMITED BY THE SECRETARY OF STATE IN ORDER TO ADDRESS ANY TECHNICAL LIMITATION OR TO MAINTAIN CONTINUITY OF SERVICE. A description of services is available from the Secretary of State.~~

~~116112 Fees for public records services. Fees for public records services will be adopted and published by the Secretary of State from time to time. Information, instructions, and a fee schedule is available on UPON request and from ON the SECRETARY OF STATE'S website of the Secretary of State.~~

~~116.1 Paper copies of individual documents. Reserved.~~

~~116.2 Bulk copies of documents. Reserved.~~

~~116.3 Data from the information management system. Reserved.~~

~~116.4 Third party online services. Reserved~~

~~117 New practices and technologies. The Secretary of State is authorized to adopt practices and procedures to accomplish receipt, processing, maintenance, retrieval and transmission of, and remote access to, UCC filing data by means of electronic, voice, optical and/or other technologies, and, without limiting the foregoing, to maintain and operate, in addition to or in lieu of a paper-based system, a non paper-based UCC filing system utilizing any of such technologies. In developing and utilizing technologies and practices, the Secretary of State shall, to the greatest extent feasible, take into account compatibility and~~

*Should this paragraph be returned  
no to electronic  
matters?*

1 consistency with, and whenever possible be uniform with, technologies, practices,  
2 policies and regulations adopted in connection with UCC filing systems in other states.

3 Numbers 118 through 199 are reserved.

*Delete if not so stated*

4 113 UNLESS OTHERWISE STATED IN THESE RULES, LIENS CREATED UNDER FEDERAL LAW WILL  
5 BE RECORDED, INDEXED, AND MANAGED IN THE SAME FASHION AS SECURED TRANSACTION  
6 RECORDS.

7 **Section 2 — Acceptance and Refusal of Documents**

8 SECTION 2. ACCEPTANCE AND REFUSAL OF DOCUMENTS

9 200 ~~Policy statement~~ROLE OF THE FILING OFFICE. The duties and responsibilities of the  
10 Secretary of State with respect to the administration of the UCC, THE EFS ACT, AND LIEN  
11 REGISTRATION ACT are ministerial. In accepting for filing or refusing to file a UCC  
12 ~~document pursuant to~~A SECURED TRANSACTION RECORD IN ACCORDANCE WITH THESE  
13 rules, the Secretary of State ~~is not required, obligated, or expected to~~DOES NOT do any of  
14 the following:

15 200.1 Determine the legal sufficiency or insufficiency of a ~~document~~RECORD.

16 200.2 Determine that a security interest in collateral exists or does not exist.

17 200.3 Determine that information in the ~~document~~ RECORD is correct or incorrect, in  
18 whole or in part.

19 200.4 Create a presumption that information in the ~~document~~ RECORD is correct or  
20 incorrect, in whole or in part.

21 201 Duty to file. ~~Provided that there is no ground to refuse acceptance of the document under~~  
22 ~~rule 202, a UCC document~~ A RECORD is filed upon its receipt by the Secretary of State  
23 with the APPLICABLE filing fee UNLESS THERE IS A GROUND TO REFUSE THE RECORD and  
24 the THE Secretary of State shall ~~promptly~~ assign a file number to the UCC  
25 ~~document~~ SECURED TRANSACTION RECORD, and ~~index~~ # THE RECORD in the SECURED  
26 TRANSACTIONS information management system.

*Does this allow retroactive rejection? If so, what notice must be given?*

*Upon receipt*

*promptly*

27 202 Grounds for refusal of a UCC document. IN ADDITION TO THE REASONS SET FORTH IN  
28 SECTION 4-9-516, C.R.S., ~~The following grounds are the sole grounds for the Secretary of~~  
29 ~~State's refusal to accept a UCC document for filing~~ ~~State~~ WILL REFUSE TO FILE A UCC  
30 DOCUMENT FOR THE FOLLOWING REASONS. As used herein, the term "legible" is not  
31 limited to refer only to written expressions on paper: it requires a machine readable  
32 transmission for electronic transmissions and an otherwise readily decipherable  
33 transmission in other cases.

34 202.1 SOME OR ALL OF THE INFORMATION PROVIDED IN THE UCC DOCUMENT IS  
35 ILLEGIBLE. LEGIBILITY IS NOT LIMITED TO WRITTEN EXPRESSIONS ON PAPER. A  
36 LEGIBLE ELECTRONIC DOCUMENT MUST BE SUBMITTED IN THE FORM AND FORMAT

1 AND USING THE MEDIUM REQUIRED BY THE SECRETARY OF STATE. ~~Debtor name~~  
2 ~~and address. An initial financing statement or an amendment that purports to add~~  
3 ~~a debtor shall be refused if the document fails to include a legible debtor name~~  
4 ~~and address for a debtor, in the case of an initial financing statement, or for the~~  
5 ~~debtor purporting to be added in the case of such an amendment. If the document~~  
6 ~~contains more than one debtor name or address and some names or addresses are~~  
7 ~~missing or illegible, the Secretary of State shall index the legible name and~~  
8 ~~address pairings, and provide a notice to the remitter containing the file number of~~  
9 ~~the document, identification of the debtor name(s) that was (were) indexed, and a~~  
10 ~~statement that debtors with illegible or missing names or addresses were not~~  
11 ~~indexed.~~

12 ~~202.2 Additional debtor identification. An initial financing statement or an amendment~~  
13 ~~adding one or more debtors shall be refused if the document fails to identify~~  
14 ~~whether each named debtor (or each added debtor in the case of such an~~  
15 ~~amendment) is an individual or an organization, if the last name of each~~  
16 ~~individual debtor is not identified, or if, for each debtor identified as an~~  
17 ~~organization, the document does not include in legible form the organization's~~  
18 ~~type, state of organization and organization number (if it has one) or a statement~~  
19 ~~that it does not have one.~~

20 ~~202.3 Secured party name and address. An initial financing statement, an amendment~~  
21 ~~purporting to add a secured party of record, or an assignment, shall be refused if~~  
22 ~~the document fails to include a legible secured party (or assignee in the case of an~~  
23 ~~assignment) name and address. If the document contains more than one secured or~~  
24 ~~assigned party name or address and some names or addresses are missing or~~  
25 ~~illegible, the Secretary of State shall index the legible name and address pairings,~~  
26 ~~and provide a notice to the remitter containing the file number of the document,~~  
27 ~~identification of the secured party and/or assigned party name(s) that was (were)~~  
28 ~~indexed, and a statement that secured and assigned parties with illegible or~~  
29 ~~missing names or addresses were not indexed.~~

30 ~~202.4~~202.2 Lack of identification of initial financing statement. A UCC document  
31 ~~other than an initial financing statement shall~~ AN AMENDMENT OR CORRECTION  
32 STATEMENT WILL be refused if the document does not provide a legible file  
33 number of a financing statement in the UCC-SECURED TRANSACTIONS information  
34 management system that has not lapsed, and the date that the initial financing  
35 statement was filed, and, ~~for an amendment to an initial financing statement filed~~  
36 ~~on or prior to December 31, 1999,~~ an indication of the filing office in which the  
37 initial financing statement was filed.

38 ~~202.5 Identifying information. A UCC document that does not identify itself as~~  
39 ~~an amendment or identify an initial financing statement to which it relates, as~~  
40 ~~required by UCC §9-512, 9-514 or 9-518, is an initial financing statement.~~

41 ~~202.6~~202.3 Timeliness of continuation. A continuation shall STATEMENT WILL be  
42 refused if it is not received during the MORE THAN six-months BEFORE period

why delete ?

1 concluding on the day upon which the related THE financing statement's would  
2 lapse DATE OR AFTER THE FINANCING STATEMENT'S LAPSE DATE.

3 202.6.1202.3.1 First day permitted. The first day on which a continuation  
4 STATEMENT may be filed is the DAY OF ~~date of the month corresponding to~~  
5 ~~the date upon which the financing statement would lapse, six months~~  
6 ~~preceding the month in which the financing statement would lapse. If there~~  
7 ~~is no such corresponding date during the sixth month preceding the month~~  
8 ~~in which the financing statement would lapse THAT CORRESPONDS TO THE~~  
9 ~~DAY OF THE MONTH ON WHICH THE FINANCING STATEMENT WOULD LAPSE:~~  
10 IF THERE IS NO SUCH CORRESPONDING DATE, the first day on which a  
11 continuation STATEMENT may be filed is the last day of the sixth month  
12 preceding the month in which the financing statement would lapse,  
13 although filing by ~~certain~~ means may not be possible on such date if the  
14 Secretary of State's office ELECTRONIC FILING APPLICATION is not open on  
15 such date AVAILABLE.

16 202.6.2202.3.2 Last day permitted. The last day on which a continuation  
17 STATEMENT may be filed is the date upon ON which the financing  
18 statement lapses, ALTHOUGH FILING BY ~~CERTAIN~~ MEANS MAY NOT BE  
19 POSSIBLE ON SUCH DATE IF THE ELECTRONIC FILING APPLICATION IS NOT  
20 AVAILABLE.

21 202.7 Fee. A document shall be refused if the document is accompanied by less than the  
22 full filing fee tendered by a method described in rule 113.

23 202.8202.3.3 Means of communication. UCC documents communicated to the  
24 Secretary of State's office STATE by a means of communication not  
25 authorized by the Secretary of State for the communication of UCC  
26 documents shall IN RULE 103 WILL be refused.

27 202.9 EDI refusal. Reserved.

28 202.4 INDECIPHERABLE. THE SECRETARY OF STATE WILL REFUSE AN INDECIPHERABLE  
29 UCC DOCUMENT THAT CANNOT BE INDEXED. AN INDECIPHERABLE DOCUMENT MAY  
30 INCLUDE, BUT IS NOT LIMITED TO, A DOCUMENT THAT CONTAINS A SPECIAL  
31 CHARACTER OUTSIDE OF THE CHARACTER SET PROVIDED IN RULE 313, OR AN  
32 AMENDMENT THAT FAILS TO INDICATE THE TYPE OF AMENDMENT.

33 202.5 THE SECRETARY OF STATE WILL PROVIDE A NOTICE TO THE FILER INDICATING THE  
34 MISSING INFORMATION, AND THAT THE FILER WILL BE REQUIRED TO PROVIDE THE  
35 MISSING INFORMATION IN ORDER TO FILE THE DOCUMENT.

36 203 Grounds not warranting refusal. The sole grounds for the Secretary of State's refusal to  
37 accept a UCC document for filing are enumerated in rule 202. The following are  
38 examples of defects that do not constitute grounds for refusal to accept a document. They  
39 are not a comprehensive enumeration of defects outside the scope of permitted grounds  
40 for refusal to accept a UCC document for filing.

*Shouldn't this modify the first sentence, too?*

*Stat? or no this covered elsewhere*

*Done?*

*What about special character problems. Information isn't missing but notice should be required in this case, too*



1 204.3 INDECIPHERABLE. THE SECRETARY OF STATE WILL REFUSE A NOTICE OF LIEN OR  
2 NOTICE OF AMENDMENT THAT IS INDECIPHERABLE AND CANNOT BE INDEXED. AN  
3 INDECIPHERABLE DOCUMENT MAY INCLUDE, BUT IS NOT LIMITED TO, A DOCUMENT  
4 THAT CONTAINS A SPECIAL CHARACTER OUTSIDE OF THE CHARACTER SET PROVIDED  
5 IN RULE 313, OR A NOTICE OF AMENDMENT THAT FAILS TO INDICATE THE TYPE OF  
6 AMENDMENT.

7 205 GROUNDS FOR REFUSAL OF A DOCUMENT SUBMITTED VIA THE SYSTEM-TO-SYSTEM  
8 TRANSFER METHOD. THE SOLE GROUNDS FOR THE SECRETARY OF STATE'S REFUSAL TO  
9 ACCEPT A SECURED TRANSACTION RECORD FOR FILING SUBMITTED VIA THE SYSTEM-TO-  
10 SYSTEM TRANSFER METHOD ARE ENUMERATED IN RULES 202, 203, AND 205.

11 205206 Procedure upon refusal. ~~If the Secretary of State finds grounds under rule 202 to~~  
12 ~~refuse acceptance of a paper or paper-based UCC document, the Secretary of State shall~~  
13 ~~return the document to the remitter. The Secretary of State's office shall send a notice~~  
14 ~~that contains the date and time the document would have been filed had it been accepted~~  
15 ~~for filing (unless such date and time are stamped on the document), and a brief~~  
16 ~~description of the reason for refusal to accept the document under rule 202. The notice~~  
17 ~~shall be sent to a secured party or the remitter as provided in rule 401.3.2 no later than the~~  
18 ~~fifth business day after the Secretary of State's office receives the document. The amount~~  
19 ~~of the filing fee tendered, if any, may be applied to any applicable reject fee. If the~~  
20 ~~Secretary of State finds grounds to refuse acceptance of a UCC document not filed in~~  
21 ~~paper or paper-based form, the online filing system shall not allow the filer to submit the~~  
22 ~~filing. The online system shall inform the filer of the problem with the filing, and shall~~  
23 ~~keep acceptable information until the filing is either successfully completed or the filer~~  
24 ~~logs off the electronic filing system, however the online filing system may or may not~~  
25 ~~include a description of the reason for refusal to accept the document under rule 202. If~~  
26 ~~THE SECRETARY OF STATE DETERMINES A REASON FOR REFUSAL EXISTS, THE SECRETARY~~  
27 ~~OF STATE WILL NOTIFY THE FILER OF THE DEFICIENCY AND THE FILER WILL BE PREVENTED~~  
28 ~~FROM SUBMITTING THE DOCUMENT UNTIL ACCEPTABLE INFORMATION HAS BEEN PROVIDED.~~

29 206207 Acknowledgment. ~~At the request of a filer or remitter who files a paper or paper-~~  
30 ~~based UCC document, the Secretary of State shall either (i) send to said filer or remitter~~  
31 ~~an image of the record of the UCC document showing the file number assigned to it and~~  
32 ~~the date and time of filing or, (ii) if such filer or remitter provides a copy of such UCC~~  
33 ~~document, note the file number and the date and time of filing on the copy and deliver or~~  
34 ~~send it to said filer or remitter. For UCC documents not filed in paper or paper-based~~  
35 ~~form, the Secretary of State shall communicate to the filer or remitter the information in~~  
36 ~~the filed document, the file number and the date and time of filing. UPON COMPLETING~~  
37 ~~THE FILING PROCESS THROUGH THE ELECTRONIC FILING APPLICATION, THE SECRETARY OF~~  
38 ~~STATE WILL PROVIDE ACKNOWLEDGMENT BY PROVIDING AN IMAGE OF THE FILED SECURED~~  
39 ~~TRANSACTION RECORD THAT INCLUDES THE INFORMATION IN THE RECORD, THE FILE~~  
40 ~~NUMBER AND THE FILING DATE AND TIME. UPON COMPLETING THE FILING PROCESS~~  
41 ~~THROUGH THE SYSTEM-TO-SYSTEM TRANSFER METHOD, THE SECRETARY OF STATE WILL~~  
42 ~~PROVIDE ACKNOWLEDGMENT BY PROVIDING THE INFORMATION IN THE RECORD, THE FILE~~  
43 ~~NUMBER AND THE FILING DATE AND TIME.~~

*The Rule is different for UCC filings? Why? How will filer be so prevented*



1 ~~207 Other Notices. Nothing in these rules prevents the Secretary of State from communicating~~  
2 ~~to a filer or a remitter that the Secretary of State noticed apparent potential defects in a~~  
3 ~~UCC document, whether or not it was filed or refused for filing. However, the Secretary~~  
4 ~~of State's office is under no obligation to do so and may not, in fact, have the resources to~~  
5 ~~do so or to identify such defects. **THE RESPONSIBILITY FOR THE LEGAL**~~  
6 ~~**EFFECTIVENESS OF FILING RESTS WITH FILERS AND REMITTERS AND**~~  
7 ~~**THE SECRETARY OF STATE'S OFFICE BEARS NO RESPONSIBILITY FOR**~~  
8 ~~**SUCH EFFECTIVENESS.**~~

STET?

9 208 Refusal errors. If a secured party or a remitter FILER demonstrates to the satisfaction of  
10 the Secretary of State that a UCC document that was refused for filing should not have  
11 been refused under rule 202 IN ERROR, the Secretary of State will file the UCC document  
12 as provided in these rules as of the filing date and time when the UCC document was  
13 originally communicated for filing WITH A STATEMENT THAT THE DOCUMENT WAS  
14 REFUSED IN ERROR. The Secretary of State will also file a statement that states that the  
15 effective date and time of filing is the date and time the UCC document was originally  
16 communicated for filing, and sets forth such date and time. The statement shall WILL be  
17 preserved for so long as the MASTER record of the initial financing statement is preserved  
18 in the UCC SECURED TRANSACTIONS information management system.

19 Numbers 209 through 299 are reserved.

20 ~~Section 3 — UCC Information Management System~~

21 SECTION 3. SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM

*UCC requires lapsed statements to be maintained for a time period every if lapsed. This is done in any event as a matter of practice*

22 300 ~~Policy statement~~GENERAL. The Secretary of State uses an information management  
23 system to store, index, and retrieve information relating to SECURED TRANSACTION  
24 RECORDS financing statements. The information management system includes an index of  
25 the names of debtors/OWNERS named on SECURED TRANSACTION RECORDS financing  
26 statements which have not lapsed. The rules in this section describe the SECURED  
27 TRANSACTIONS UCC information management system.

28 301 Primary data elements. The primary data elements used in the SECURED TRANSACTIONS  
29 UCC information management system are the following.

30 301.1 Identification numbers.

31 301.1.1 Each ~~initial financing statement~~ SECURED TRANSACTION RECORD is  
32 identified by its ~~A~~ UNIQUE file number ~~as described in rule 101.7.~~  
33 ~~Identification of the initial financing statement~~ THE FILE NUMBER is  
34 stamped on written UCC documents or otherwise PERMANENTLY  
35 INSCRIBED ON THE DOCUMENT IMAGE GENERATED BY THE SECURED  
36 TRANSACTIONS INFORMATION MANAGEMENT SYSTEM AND IS permanently  
37 associated with the EACH SECURED TRANSACTION record THAT IS STORED  
38 AND maintained for UCC documents in the UCC-SECURED TRANSACTIONS  
39 information management system. ~~A record is created in the information~~  
40 ~~management system for each initial financing statement and all~~

LAPSE DATE IS INDICATED IN THE ELECTRONIC SEARCHING APPLICATION AND STORED IN THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM.

302 Names of debtors who are individuals. For the purpose of this rule, "individual" means a human being, or a decedent in the case of a debtor that is such decedent's estate. This rule applies to the name of a debtor, AN OWNER, A CLAIMANT, or a secured party on a UCC document PROVIDED ON A SECURED TRANSACTION RECORD who is an individual.

302.1 Individual name fields. THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM WILL PROVIDE SEPARATE FIELDS FOR THE ~~The names of individuals are stored in files that include only the names of individuals, and not the names of organizations. Separate data entry fields are established for first (given), middle (given), and last names (surnames or family names) of individuals.~~ A filer should place the name of a debtor with a single name (e.g., "Cher") in the last name field. ALL INDIVIDUAL NAME INFORMATION WILL BE RECORDED IN THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM EXACTLY AS THE DATA WAS ENTERED IN THE ELECTRONIC FILING APPLICATION OR AS TRANSMITTED BY THE SYSTEM-TO-SYSTEM TRANSFER METHOD. ~~The Secretary of State assumes no responsibility for the accurate designation of the components of a name but will accurately enter the data in accordance with the filer's designations.~~

302.2 Titles and prefixes before names. ~~Titles and prefixes, such as "doctor," "reverend," "Mr.," and "Ms.," should not be USED. entered in the UCC information management system. However, as provided in rule 407, when a UCC document is submitted with designated name fields, the data DATA will be entered INTO the UCC SECURED TRANSACTIONS information management system exactly as it appears WAS PROVIDED OR TRANSMITTED.~~ *but may be used?*

302.3 Titles and suffixes after names. ~~Titles or indications of status such as "M.D." and "esquire" are not part of an individual's LEGAL name and should not be provided by filers in UCC documents USED. Suffixes that indicate which individual is being named, such as "senior," "junior," "I," "II," and "III," are appropriate. In either case, as provided in rule 407, they TITLE AND SUFFIX INFORMATION will be entered into the SECURED TRANSACTIONS information management system exactly as received IT IS PROVIDED OR TRANSMITTED.~~ *Consider a cross reference to 302.4.4* *this is a legal judgment that may not be appropriate in the Rules*

302.4 Truncation - individual names. ~~Personal INDIVIDUAL name fields in the UCC database are fixed in length. Although filers should continue to provide full names on their UCC documents, a name that exceeds the fixed length is entered as presented to the Secretary of State, up to the maximum length of the data entry field. The length of data entry name THE LENGTHS OF THE CORRESPONDING fields AVAILABLE IN THE ELECTRONIC FILING APPLICATION AND THE SYSTEM-TO-SYSTEM TRANSFER METHOD are as follows.~~ *Perhaps, but this is a legal judgment*

302.4.1 First name: 35-255 characters.

302.4.2 Middle name: 35-255 characters.

1                   302.4.3           Last name: ~~35-255~~ characters.

2                   302.4.4           Suffix: ~~10 characters~~. THE SECURED TRANSACTIONS INFORMATION  
3                   MANAGEMENT SYSTEM WILL ONLY ACCEPT THE FOLLOWING SUFFIXES: JR.,  
4                   SR., II, III, IV, V, VI, VII, VIII, IX, AND X.

5   303   Names of ~~debtors that are~~ organizations. This rule applies to the name of an organization  
6   who ~~THAT~~ is a debtor, AN OWNER, A CLAIMANT, or a secured party ~~on a UCC document~~  
7   PROVIDED ON A SECURED TRANSACTION RECORD.

8           303.1   Single field. THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM  
9           WILL PROVIDE A ~~The names of organizations are stored in files that include only~~  
10           ~~the names of organizations and not the names of individuals. A single field is used~~  
11           ~~to store~~ FOR an organization name.

12           303.2   Truncation - organization names. The organization name field ~~in the UCC~~  
13           ~~database~~ is fixed in length. The ~~maximum~~ length OF THE CORRESPONDING FIELDS  
14           AVAILABLE IN THE ELECTRONIC FILING APPLICATION AND THE SYSTEM-TO-SYSTEM  
15           TRANSFER METHOD is ~~120-255~~ characters. ~~Although filers should continue to~~  
16           ~~provide full names on their UCC documents, a name that exceeds the fixed length~~  
17           ~~is entered as presented to the Secretary of State, up to the maximum length of the~~  
18           ~~data entry field.~~

19   304   Estates. THE ELECTRONIC FILING APPLICATION WILL PROVIDE A METHOD TO INDICATE THAT  
20   A DEBTOR IS A DESCENDANT'S ESTATE. ~~Although they are not human beings, estates are~~  
21   ~~treated as if the decedent were the debtor under rule 302.~~

22   305   Trusts. THE ELECTRONIC FILING APPLICATION WILL PROVIDE A METHOD TO INDICATE THAT  
23   A DEBTOR IS A TRUST OR TRUSTEE ACTING WITH RESPECT TO PROPERTY HELD IN TRUST. If  
24   ~~the trust is named in its organic document(s), its full legal name, as set forth in such~~  
25   ~~document(s), is used. Such trusts are treated as organizations. If the trust is not so named,~~  
26   ~~the name of the settlor is used. If a settlor is indicated to be an organization, the name is~~  
27   ~~treated as an organization name. If the settlor is an individual, the name is treated as an~~  
28   ~~individual name. A UCC document that uses a settlor's name should include other~~  
29   ~~information provided by the filer to distinguish the debtor trust from other trusts having~~  
30   ~~the same settlor and all financing statements filed against trusts or trustees acting with~~  
31   ~~respect to property held in trust should indicate the nature of the debtor. If this is done in,~~  
32   ~~or as part of, the name of the debtor, it will be entered as if it were a part of the name~~  
33   ~~under rules 407 and 408.~~

34   306   RECORD OPENING DOCUMENT. ~~Initial financing statement.~~ Upon the filing of an initial  
35   ~~financing statement~~ A RECORD OPENING DOCUMENT, the status of the parties and the status  
36   of the ~~financing statement~~ shall DOCUMENT WILL be as follows.

37           306.1   Status of secured party. Each secured party named on an initial financing  
38           statement OR EFS WILL BE MAINTAINED IN THE SECURED TRANSACTIONS  
39           INFORMATION MANAGEMENT SYSTEM AND WILL NOT BE REMOVED BEFORE TWO  
40           YEARS AFTER THE SECURED TRANSACTION RECORD HAS LAPSED. *shall be a secured  
or terminated?*

1 party of record, except that if the UCC document names an assignee, the secured  
2 party/assignor shall not be a secured party of record and the secured  
3 party/assignee shall be a secured party of record.

4 306.2 STATUS OF CLAIMANT. EACH CLAIMANT NAMED ON A NOTICE OF LIEN WILL BE  
5 MAINTAINED IN THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM  
6 AND WILL NOT BE REMOVED BEFORE TWO YEARS AFTER THE NOTICE HAS LAPSED OR  
7 UNTIL THE SECURED PARTY HAS BEEN DELETED. EACH CLAIMANT IDENTIFIED IN A  
8 NOTICE WILL BE MAINTAINED IN THE SECURED TRANSACTION INFORMATION  
9 MANAGEMENT SYSTEM AS IF THE CLAIMANT WERE A SECURED PARTY OF RECORD.

10 306.3 STATUS OF ASSIGNEE AND ASSIGNOR. IF A RECORD OPENING DOCUMENT INCLUDES  
11 AN ASSIGNMENT, THE ASSIGNEE AND THE ASSIGNOR WILL EACH BE INDEXED AS A  
12 SECURED PARTY OF RECORD.

13 306.2306.4 Status of debtor. ~~The status of a~~ A debtor named on AN INITIAL FINANCING  
14 STATEMENT OR EFS WILL BE MAINTAINED IN THE SECURED TRANSACTIONS  
15 INFORMATION MANAGEMENT SYSTEM AND WILL NOT BE REMOVED BEFORE TWO  
16 YEARS AFTER THE MASTER RECORD HAS LAPSED. ~~the document shall be active and~~  
17 ~~shall continue as active until one year after the financing statement lapses.~~

18 ~~306.3 Status of financing statement. Reserved.~~

19 306.5 STATUS OF OWNER. AN OWNER NAMED ON A NOTICE OF LIEN WILL BE MAINTAINED  
20 IN THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM AND WILL  
21 NOT BE REMOVED BEFORE TWO YEARS AFTER THE NOTICE HAS LAPSED. EACH  
22 OWNER IDENTIFIED IN A NOTICE WILL BE MAINTAINED IN THE SECURED  
23 TRANSACTION INFORMATION MANAGEMENT SYSTEM AS IF THE OWNER WERE A  
24 DEBTOR.

25 306.6 STATUS OF RECORD OPENING DOCUMENT. UPON THE FILING OF A RECORD OPENING  
26 DOCUMENT, A MASTER RECORD WILL BE CREATED AND THE STATUS OF THE MASTER  
27 RECORD WILL BE UNLAPSED.

28 307 Amendment. Upon the filing of an amendment, the status of the parties and the status of  
29 the ~~financing statement shall~~ SECURED TRANSACTION RECORD WILL be as follows.

30 307.1 Status of secured party and debtor. An amendment shall WILL affect the status of  
31 its THE debtor(s) and secured party(ies) NAME IN THE RELATED MASTER RECORD as  
32 follows:

33 307.1.1 Collateral amendment or address change. An amendment that  
34 amends only the collateral description or one or more addresses has WILL  
35 HAVE no effect upon the status of any debtor or secured party. ~~If a~~  
36 ~~statement of amendment is authorized by less than all of the secured~~  
37 ~~parties (or, in the case of an amendment that adds collateral, less than all~~  
38 ~~of the debtors), the statement affects only the interests of each authorizing~~  
39 ~~secured party (or debtor).~~

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307.1.2 Debtor name change. An amendment that changes a debtor's name ~~has~~ WILL HAVE no effect on the status of any OTHER debtor or ANY secured party, except that the related initial financing statement OR EFS and all UCC documents that include an identification of such initial financing statement ~~shall~~ WILL be cross-indexed in the UCC SECURED TRANSACTIONS information management system so that a search under either the debtor's old name or the debtor's new name will reveal THE ~~such~~ initial financing statement OR EFS and ~~such~~ ANY related UCC documents. ~~Such a statement of amendment affects only the rights of its authorizing secured party(ies).~~

307.1.3 Secured party name change. An amendment that changes the name of a secured party ~~has~~ WILL HAVE no effect on the status of any debtor or any OTHER secured party, but the new name WILL BE ~~is~~ added to the ~~index~~ SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM as if it were a new secured party of record.

307.1.4 Addition of a debtor. An amendment that adds a new debtor name ~~has~~ WILL HAVE no effect upon the status of any OTHER DEBTOR OR ANY SECURED party ~~to the financing statement~~, except the new debtor name ~~shall~~ WILL be added TO THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM as a new debtor. ~~on the financing statement. The addition shall affect only the rights of the secured party(ies) authorizing the statement of amendment.~~

307.1.5 Addition of a secured party. An amendment that adds a new secured party ~~shall~~ WILL not affect the status of any DEBTOR OR OTHER SECURED party ~~to the financing statement~~, except that the new secured party name ~~shall~~ WILL be added TO THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM as a new secured party, ~~on the financing statement~~ OF RECORD. *deleted?*

307.1.6 Deletion of a debtor. An amendment that deletes a debtor ~~has~~ WILL HAVE no effect on the status of any DEBTOR OR SECURED party to the financing statement, even if the amendment purports to delete all debtors. *don't understand this. If debtor is deleted, it is deleted?*

307.1.7 Deletion of a secured party. An amendment that deletes a secured party of record ~~has~~ WILL HAVE no effect on the status of any DEBTOR OR SECURED party ~~to the financing statement~~, even if the amendment purports to delete all secured parties of record. *ditto*

307.2 Status of ~~financing statement~~ CLAIMANT AND OWNER. ~~An amendment shall have no effect upon the status of the financing statement, except that a continuation may extend the period of effectiveness of a financing statement.~~ A NOTICE OF AMENDMENT WILL AFFECT THE STATUS OF A CLAIMANT OR OWNER IN THE SAME FASHION AS AN AMENDMENT FILED IN ACCORDANCE WITH RULE 307.1.

1 307.3 STATUS OF MASTER RECORD. AN AMENDMENT WILL HAVE NO EFFECT UPON THE  
2 STATUS OF THE MASTER RECORD, EXCEPT AS PROVIDED IN RULES 309 AND 310.

3 308 Assignment of powers of secured party of record.

4 308.1 Status of the parties. An assignment shall WILL have no effect on the status of the  
5 parties to the financing statement, except that each assignee named in the  
6 assignment shall WILL become a secured party of record. *I assume assignee  
will also continue as secured party of record*

7 308.2 Status of ~~financing statement~~-MASTER RECORD. An assignment shall WILL have no  
8 effect upon the status of the ~~financing statement~~-MASTER RECORD.

9 309 Continuation.

10 309.1 Continuation of lapse date. Upon the timely filing of one or more continuations,  
11 THE LAPSE DATE OF THE MASTER RECORD WILL BE EXTENDED BY THE APPROPRIATE  
12 PERIOD IN ACCORDANCE WITH THE APPLICABLE SUBSTANTIVE STATUTE. ~~by any~~  
13 ~~secured party(ies) of record, the lapse date of the financing statement shall be~~  
14 ~~postponed for five years.~~

15 309.2 Status of parties. The filing of a continuation shall WILL have no effect upon the  
16 status of any party ~~to INCLUDED IN the financing statement~~-MASTER RECORD.

17 309.3 Status of ~~financing statement~~-MASTER RECORD. Upon the filing of a continuation  
18 ~~statement, the status of the financing statement remains active~~-MASTER RECORD  
19 WILL REMAIN UNLAPSED.

20 310 Termination. *T*

21 310.1 Status of parties. The filing of a termination shall WILL have no effect upon the  
22 status of any party ~~to the financing statement~~-INCLUDED IN A MASTER RECORD.

23 310.2 Status of ~~financing statement~~-UCC MASTER RECORD. A termination shall WILL  
24 have no effect upon the status of the ~~financing statement and the financing~~  
25 ~~statement shall remain active in the information management system until one~~  
26 ~~year after it lapses~~-MASTER RECORD, unless the termination relates to a financing  
27 statement that indicates it is filed against a transmitting utility, in which case the  
28 ~~financing statement~~ MASTER RECORD will ~~become inactive one year after it is~~  
29 ~~terminated~~-LAPSE UPON THE FILING OF THE TERMINATION STATEMENT with respect  
30 to all secured parties of record.

*I don't follow this*

31 310.3 STATUS OF EFS. A TERMINATION OR AN AMENDMENT THAT PURPORTS TO REMOVE  
32 EFS MASTER LIST NOTIFICATION WILL CAUSE THE EFS IDENTIFIED IN THE  
33 TERMINATION OR AMENDMENT AND ANY RELATED EFS AMENDMENTS TO BE  
34 REMOVED FROM THE MASTER LISTS PUBLISHED AND DISTRIBUTED BY THE  
35 SECRETARY OF STATE SUBSEQUENT TO THE TERMINATION. AN AMENDMENT THAT  
36 REMOVES EFS MASTER LIST NOTIFICATION WILL HAVE NO EFFECT UPON THE

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~~document was tendered in person, notice of refusal or acknowledgment of the filing may be given to the remitter by personal delivery or mail. If the UCC document was tendered by electronic document filing procedures, such notice or acknowledgment is transmitted to the remitter by online response by transmitting an identification known to the remitter of the UCC document filed as well as the information required by rule 205 or rule 206. Acknowledgment of filing or notice of refusal of a UCC document tendered by means other than personal delivery or online transmission is sent to the secured party (or the first secured party if there are more than one) named on the UCC document or to the remitter if the remitter so requests by regular mail or by overnight courier if the remitter provides a prepaid waybill or access to the remitter's account with the courier.~~

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~~401.4 Data entry. Paper documents are entered into the UCC information management system and scanned and the image retained.~~

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401.2 ELECTRONIC ATTACHMENTS. THE ELECTRONIC FILING APPLICATION AND SYSTEM-TO-SYSTEM TRANSFER METHOD WILL ALLOW A FILER TO INCLUDE ELECTRONIC ATTACHMENTS WHEN FILING A SECURED TRANSACTION RECORD. THE SECRETARY OF STATE DOES NOT REVIEW THE CONTENTS OF ELECTRONIC ATTACHMENTS AND WILL NOT INDEX OR MAKE THE CONTENTS OF ELECTRONIC ATTACHMENTS SEARCHABLE.

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~~402 Filing date. The filing date of a paper based UCC document is the date the UCC document is received with the proper filing fee if the Secretary of State's office is open to the public on that date or, if the Secretary of State's office is not so open on that date, the filing date is the next date the Secretary of State's office is so open, except that, in each case, UCC documents received after 5:00 P.M. shall be deemed received on the following day. The Secretary of State may perform any duty relating to the document on the filing date or on a date after filing date. The file date for an electronically filed UCC document is the date that the Secretary of State's system analyzes the relevant transmission and determines that all the required elements of the transmission have been received in a required format and are machine readable.~~

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~~403 Filing time. The filing time of a UCC document is determined as provided in rule 106.~~

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404402 Lapse date and time. A lapse date is calculated for each. ~~initial financing statement (unless the debtor is indicated to be a transmitting utility) RECORD OPENING DOCUMENT. The lapse date is the same date DAY of the same month as the filing date in the fifth FINAL year after OF the filing date or relevant INITIAL STATUTORILY DETERMINED PERIOD OF EFFECTIVENESS OR subsequent fifth anniversary thereof STATUTORILY DETERMINED PERIOD OF EFFECTIVENESS if a timely continuation statement is filed. A MASTER RECORD LAPSES AT 12:00 AM OF THE DAY IMMEDIATELY FOLLOWING, but if the initial financing statement indicates that it is filed with respect to a manufactured home transaction, the lapse date is the same date of the same month as the filing date in the thirtieth year after the filing date. The lapse takes effect at midnight at the end of the~~

*midnight of day  
or 12:00:01 P*

1 lapse date. The relevant anniversary LAPSE DATE for a RECORD OPENING DOCUMENT FILED  
2 ON February 29 filing date shall WILL be the March 1 in the fifth FINAL year following the  
3 year of the filing date STATUTORILY DETERMINED PERIOD OF EFFECTIVENESS.

4 403 VERIFICATION OF DATA ENTRY. THE SECRETARY OF STATE IS NEITHER PERMITTED NOR  
5 AUTHORIZED TO PROVIDE LEGAL ADVICE OR TO MAKE ANY JUDGMENT REGARDING THE  
6 EFFECTIVENESS OR SUFFICIENCY OF A SECURED TRANSACTION RECORD. ENTERED DATA  
7 INTO THE ELECTRONIC FILING APPLICATION AND DETERMINING WHETHER THE  
8 INFORMATION INCLUDED IN A DOCUMENT IS LEGALLY SUFFICIENT IS THE SOLE  
9 RESPONSIBILITY OF THE FILER.

10 405404 Errors of the filing officer. The Secretary of State's office may correct the errors  
11 of Secretary of State-MADE BY FILING OFFICE personnel WHEN ENTERING INFORMATION in  
12 the UCC SECURED TRANSACTIONS information management system at any time. If the-A  
13 correction is made, after the Secretary of State has issued a certification date that includes  
14 the filing date of a corrected document, the Secretary of State shall proceed as follows:  
15 The Secretary of State shall WILL file a statement FILING OFFICER CORRECTION relating to  
16 the relevant initial financing statement in the UCC information management system  
17 MASTER RECORD stating the date of the correction and explaining the nature of the  
18 corrective action taken. The statement shall CORRECTION WILL be preserved for so long as  
19 the RELATED MASTER record of the initial financing statement is preserved in the UCC  
20 SECURED TRANSACTIONS information management system. *There should be notice*

*Noted  
to  
filer  
& other  
parties*

21 406405 Errors other than filing office errors. An error by a filer is FILER ERRORS ARE the  
22 responsibility of such THE filer. A filer may file an amendment or a correction statement  
23 to correct or disclose such an error. THE ACCURACY AND COMPLETENESS OF INFORMATION  
24 THAT IS FILED IS ULTIMATELY THE RESPONSIBILITY OF THE FILER.

*not  
true,  
only  
debtor  
may  
file a  
correction  
statement*

25 407406 Data entry of names - designated fields/no designated fields. A filing should  
26 designate whether a name is a name of an individual or an organization and, if an  
27 individual, also designates the first, middle and last names and any suffix. When this is  
28 done, the following rules shall apply. ONLY NAMES ENTERED IN A DESIGNATED NAME  
29 FIELD IN THE ELECTRONIC FILING APPLICATION OR RECEIVED IN A DESIGNATED NAME  
30 THROUGH THE SYSTEM-TO-SYSTEM TRANSFER METHOD WILL BE RECORDED AS A NAME IN  
31 THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM. THIS APPLIES TO ALL  
32 PARTIES ASSOCIATED WITH A SECURED TRANSACTION RECORD.

33 407.1 Organization names. Organization names are entered into the UCC information  
34 management system exactly as set forth in the UCC document, even if it appears  
35 that multiple names are set forth in the document or if it appears that the name of  
36 an individual has been included in the field designated for an organization name.

37 407.2 Individual names. On a form that designates separate fields for first, middle, and  
38 last names and any suffix, the Secretary of State enters the names into the first,  
39 middle, and last name and suffix fields in the UCC information management  
40 system exactly as set forth on the form.



1 410.2407.2 SECURED PARTY OR CLAIMANT INFORMATION. The name and address of  
2 each secured party OR CLAIMANT that are IS legibly set forth in the financing  
3 statement ~~are~~ A SECURED TRANSACTION RECORD WILL BE entered into the RELATED  
4 MASTER record ~~of the financing statement.~~

5 410.3407.3 INDEXING. ~~The EACH MASTER record is~~ WILL BE indexed according to the  
6 name of the debtor(s) OR OWNER(S) INDICATED ON THE SECURED TRANSACTION  
7 RECORD and ~~is maintained~~ WILL BE AVAILABLE for public inspection THROUGH  
8 THE ELECTRONIC SEARCHING APPLICATION.

9 410.4 ~~A lapse date is established for the financing statement, unless the initial financing~~  
10 ~~statement indicates it is filed against a transmitting utility, and the lapse date is~~  
11 ~~maintained as part of the record.~~

12 411408 Amendment. ~~A record is created for the EACH amendment that bears the file~~  
13 ~~number for the amendment and the date and time of filing.~~ IS FILED WILL BE INDEXED IN  
14 THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM AND WILL BE LINKED  
15 TO THE RELATED MASTER RECORD.

16 411.1408.1 INDEXING OF AN AMENDMENT. ~~The record of the amendment is associated~~  
17 ~~with the record of the related initial financing statement in a manner that causes~~  
18 ~~the amendment to be retrievable each time a record of the financing statement is~~  
19 ~~retrieved.~~ AN AMENDMENT IS ASSOCIATED WITH A MASTER RECORD SO THAT THE  
20 AMENDMENT CAN BE RETRIEVED BY SEARCHING FOR THE FILE NUMBER OF THE  
21 AMENDMENT, SEARCHING FOR A DEBTOR OR SECURED PARTY DESIGNATED IN THE  
22 AMENDMENT, OR BY SEARCHING FOR THE RELATED RECORD OPENING DOCUMENT  
23 THROUGH THE ELECTRONIC SEARCHING APPLICATION. *will be*  
*True?*

24 411.2408.2 NAMES AND ADDRESSES. The name and address of each additional debtor  
25 and secured parties are entered into the UCC information management system in  
26 the record of the financing statement. Each such additional debtor name is added  
27 to the searchable index and is not removed. Debtor addresses might not be  
28 included in the searchable index except to the extent the Secretary of State offers  
29 or intends to offer limited searches or limited copy requests as provided in rule  
30 502. DEBTOR/OWNER AND SECURED PARTY/CLAIMANT DESIGNATED IN AN  
31 AMENDMENT WILL BE ENTERED INTO THE SECURED TRANSACTIONS INFORMATION  
32 MANAGEMENT SYSTEM AND ASSOCIATED WITH THE RELATED MASTER RECORD.  
33 EACH DEBTOR OR OWNER NAME WILL BE ADDED TO THE SEARCHABLE INDEX.

34 411.3408.3 If the amendment is a continuation, a new lapse date is WILL BE established  
35 for the financing statement and maintained as part of its record RELATED MASTER  
36 RECORD. IF NO LAPSE DATE IS ASSOCIATED WITH A MASTER RECORD, THEN THE  
37 CONTINUATION WILL BE MADE PART OF THE MASTER RECORD AND NO OTHER  
38 ACTION WILL BE TAKEN. *but not the secured party?*

39 412409 Correction statement. ~~A record is created for the correction statement that bears~~  
40 ~~the file number for the correction statement and the date and time of filing.~~ The record of

1. ALLOWS RECORDS TO BE RETRIEVED BY SEARCHING FOR ~~of UCC documents that provides~~  
2 ~~for the retrieval of a record by the name of the~~ A debtor, OWNER, OR TAXPAYER OR and by  
3 the file number of A SECURED TRANSACTION RECORD ~~the initial financing statement to~~  
4 ~~which the record relates and which associates with one another each initial financing~~  
5 ~~statement and each filed UCC document relating to the initial financing statement.~~

6 501

7 Search requests. Search requests shall contain the following information: CAN BE  
8 SEARCHER MAY PERFORM A SEARCH OF THE SECURED TRANSACTIONS INFORMATION *Does this term include searchers other than the secretary of state?*  
9 MANAGEMENT SYSTEM USING THE FOLLOWING TYPES OF SEARCH REQUESTS.

10 501.1 ~~Name searched.~~ A search request should set forth the full correct name of a  
11 ~~debtor or the name variant desired to be searched and must specify whether the~~  
12 ~~debtor is an individual or an organization. The full name of an individual shall~~  
13 ~~consist of a first name, a middle name or initial, and a last name, although a~~  
14 ~~search request may be submitted with no middle name or initial and, if only a~~  
15 ~~single name is presented (e.g., "Cher") it will be treated as a last name. The full~~  
16 ~~name of an organization shall consist of the name of the organization as stated on~~  
17 ~~the articles of incorporation or other organic documents in the state or country of~~  
18 ~~organization or the name variant desired to be searched. A search request will be~~  
19 ~~processed using the name in the exact form it is submitted.~~ STANDARD SEARCH. A  
20 STANDARD SEARCH IS A SEARCH OF THE SECURED TRANSACTIONS INFORMATION  
21 MANAGEMENT SYSTEM USING THE STANDARD SEARCH LOGIC PROVIDED FOR IN  
22 RULE 503. A SEARCHER MAY PERFORM A STANDARD SEARCH OF ALL UNLAPSED  
23 RECORDS BY PROVIDING THE NAME OF A DEBTOR, OWNER, OR TAXPAYER. THE  
24 STANDARD SEARCH WILL RETURN ANY UNLAPSED SECURED TRANSACTION RECORDS  
25 AND ANY FEDERAL LIEN THAT DESIGNATES A DEBTOR, OWNER, OR TAXPAYER NAME  
26 THAT MATCHES THE NAME ENTERED INTO THE ELECTRONIC SEARCHING  
27 APPLICATION.

28 501.1.1 LAPSED RECORDS. A STANDARD SEARCH MAY INCLUDE ALL LAPSED  
29 SECURED TRANSACTION RECORDS WHICH NAME A DEBTOR, OWNER, OR  
30 TAXPAYER THAT MATCHES THE NAME ENTERED INTO THE ELECTRONIC  
31 SEARCHING APPLICATION.

32 501.1.2 CERTIFICATION OF A STANDARD SEARCH. THE RESULTS OF A  
33 STANDARD SEARCH WILL BE CERTIFIED BY THE SECRETARY OF STATE UPON  
34 REQUEST, WITH THE PROVISION OF INFORMATION IDENTIFYING THE  
35 REQUESTOR, AND PAYMENT OF ANY APPLICABLE FEE.

36 501.2 ~~Requesting party.~~ The name and address of the person to whom the search report  
37 is to be sent.

38 501.3 ~~Fee.~~ The appropriate fee may be enclosed, payable by a method described in rule  
39 113, or shall be paid upon receipt of an invoice from this office.

1 ~~501.4 Search request with filing. If a filer requests a search at the time a UCC document~~  
2 ~~is filed, by checking the box on the form set forth in UCC §9-521 or otherwise,~~  
3 ~~the name to be searched will be the debtor name as set forth on the form, the~~  
4 ~~requesting party will be the remitter of the UCC document, and the search request~~  
5 ~~will be deemed to request a search that would be effective to retrieve all financing~~  
6 ~~statements filed on or prior to the date the UCC document is filed.~~

7 502 ~~Optional information. A UCC search request may contain any of the following~~  
8 ~~information. OPTIONAL SEARCH REQUEST CRITERIA. THE SECRETARY OF STATE MAY~~  
9 ~~ALLOW SEARCHES OF THE SECURED TRANSACTIONS INFORMATION MANAGEMENT SYSTEM~~  
10 ~~USING SEARCH CRITERIA BEYOND THE NAME OF A DEBTOR, OWNER, OR TAXPAYER. THE~~  
11 ~~RESULTS OF THESE SEARCH REQUESTS WILL INCLUDE SECURED TRANSACTION RECORDS~~  
12 ~~AND FEDERAL LIENS THAT MATCH THE SEARCH CRITERIA ENTERED INTO THE ELECTRONIC~~  
13 ~~SEARCHING APPLICATION BY THE SEARCHER.~~

14 502.1 ~~A request that copies of documents referred to in the report be included with the~~  
15 ~~report. The request may limit the copies requested by limiting them by reference~~  
16 ~~to [the address of the debtor,] the city of the debtor, the date of filing (or a range~~  
17 ~~of filing dates) or the identity of the secured party(ies) of record on the financing~~  
18 ~~statements located by the related search. The request may ask for copies of UCC~~  
19 ~~documents identified on the primary search response. CERTIFICATION. THE~~  
20 ~~SECRETARY OF STATE WILL NOT CERTIFY THE RESULTS OF ANY SEARCHES~~  
21 ~~PERFORMED USING THE OPTIONAL SEARCH CRITERIA.~~

22 502.2 ~~A request that the search of a debtor name be limited to debtors in a particular city~~  
23 ~~or a particular address. A report created by the Secretary of State in response to~~  
24 ~~such a request shall contain the following statement:~~

25 ~~"A search limited to a particular address may not reveal all filings against the debtor~~  
26 ~~searched and the searcher bears the risk of relying on such a search."~~

27 502.3 ~~Instructions on the mode of delivery requested, if other than by ordinary mail,~~  
28 ~~which request will be honored if the requested mode is then made available by the~~  
29 ~~Secretary of State's office.~~

30 503 Rules applied to STANDARD search requests. Search results are created by applying  
31 standardized search logic to the name presented to the Secretary of State by the person  
32 ~~requesting the search~~ (a) A SEARCHER ENTERS IN STANDARD SEARCH FUNCTION OF THE  
33 ELECTRONIC SEARCHING APPLICATION. Human judgment does not play a role in  
34 determining the results of the search. The following, and only the following, rules are  
35 applied to conduct searches.

36 503.1 ~~There is no limit to the number of matches that may be returned in response to the~~  
37 ~~search criteria. SEARCH RESULT LIMITS. SEARCH RESULTS ARE LIMITED TO 500~~  
38 ~~MATCHING RECORDS.~~

39 503.2 ~~No distinction is made between upper and lower case letters. STANDARD SEARCH~~  
40 ~~LOGIC - ORGANIZATION NAME NORMALIZATION. THE STANDARD SEARCH LOGIC OF~~

why?

- 1           503.3.3       ALL LETTERS WILL BE CONVERTED TO UPPER CASE.
- 2           503.3.4       ALL CHARACTERS, INCLUDING PUNCTUATION, OUTSIDE OF 0-9 AND
- 3                    A-Z WILL BE REPLACED BY A SPACE.
- 4           503.3.5       ALL SPACES IN A LAST NAME, FIRST NAME, OR MIDDLE NAME WILL
- 5                    BE REMOVED.
- 6           503.3.6 AN INDIVIDUAL NAME MAY BE SEARCHED USING ANY OF THE FOLLOWING
- 7                    COMBINATIONS:
- 8                    503.3.6.1       LAST NAME;
- 9                    503.3.6.2       LAST NAME, FIRST INITIAL;
- 10                  503.3.6.3       LAST NAME, FIRST INITIAL, MIDDLE INITIAL;
- 11                  503.3.6.4       LAST NAME, FIRST INITIAL, MIDDLE NAME;
- 12                  503.3.6.5       LAST NAME, FIRST NAME;
- 13                  503.3.6.6       LAST NAME, FIRST NAME, MIDDLE INITIAL; AND
- 14                  503.3.6.7       LAST NAME, FIRST NAME, MIDDLE NAME.
- 15           503.4 A NORMALIZED NAME AS A NULL VALUE. A NORMALIZED NAME MAY BE A NULL
- 16                    VALUE.
- 17           503.5 ~~The word "the" at the beginning of the search criteria is disregarded.~~ STANDARD
- 18                    SEARCH LOGIC RESULTS. THE STANDARD SEARCH LOGIC WILL USE THE
- 19                    NORMALIZED NAME TO SEARCH THE SECURED TRANSACTIONS INFORMATION
- 20                    MANAGEMENT SYSTEM AND TO PRODUCE SEARCH RESULTS.
- 21           503.5.1       NORMALIZED ORGANIZATION NAMES. ONLY NAMES THAT ARE AN
- 22                    EXACT MATCH OF THE NORMALIZED NAME WILL BE INCLUDED IN THE
- 23                    SEARCH RESULTS.
- 24           503.5.2       NORMALIZED INDIVIDUAL NAMES. ONLY LAST NAMES THAT ARE AN
- 25                    EXACT MATCH OF THE NORMALIZED LAST NAME WILL BE INCLUDED IN THE
- 26                    SEARCH RESULTS.
- 27           503.5.3       ONLY A LAST NAME IS PROVIDED. IF A SEARCH IS CONDUCTED USING
- 28                    ONLY A LAST NAME, THE SEARCH RESULTS WILL INCLUDE DEBTORS ON
- 29                    RECORD WITH ONLY A LAST NAME.
- 30           503.5.4       INDIVIDUAL FIRST AND MIDDLE NAMES. THE RESULTS OF A SEARCH
- 31                    USING A FIRST NAME, MIDDLE NAME, OR BOTH WILL INCLUDE THE
- 32                    NORMALIZED FIRST NAME, NORMALIZED MIDDLE NAME, OR BOTH WITH
- 33                    TRAILING WILDCARDS.

*a more expansive logic would be more user friendly*

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504.6 ~~History of financing statement. For each initial financing statement on the report, a listing of all related UCC documents filed by the filing officer on or prior to the certification date.~~ DOCUMENT HISTORY. FOR EACH RECORD OPENING DOCUMENT IDENTIFIED ON THE REPORT, A LIST OF ALL RELATED DOCUMENTS AND CORRECTIONS FILED OR ENTERED ON OR PRIOR TO THE PROCESSED THROUGH DATE WILL BE IDENTIFIED WITH THE RECORD OPENING DOCUMENT.

504.7 ~~Copies. Copies of all UCC documents revealed by the search and requested by the searcher.~~ IDENTIFICATION OF MASTER RECORD INFORMATION. MASTER RECORD INFORMATION ON FILE WITH THE SECRETARY OF STATE WILL INCLUDE THE FOLLOWING:

- 504.7.1 RECORD OPENING DOCUMENT FILE NUMBER.
- 504.7.2 RECORD OPENING DOCUMENT FILING DATE. *and time?*
- 504.7.3 TYPE OF DOCUMENT.
- 504.7.4 EACH DEBTOR'S NAME AND ADDRESS.
- 504.7.5 EACH SECURED PARTY'S NAME AND ADDRESS.
- 504.7.6 AMENDMENT FILE NUMBER.
- 504.7.7 AMENDMENT FILING DATE.
- 504.7.8 TYPE OF AMENDMENT.
- 504.7.9 CORRECTION STATEMENT FILE NUMBER.
- 504.7.10 CORRECTION STATEMENT FILING DATE.
- 504.7.11 FILING OFFICER CORRECTION DATE.
- 504.7.12 LAPSE DATE. FOR EACH RECORD OPENING DOCUMENT IDENTIFIED ON THE REPORT, A LAPSE DATE WILL BE INDICATED, UNLESS NO LAPSE DATE EXISTS.

504.8 ~~Certification of UCC documents, copies, printouts, and reports.~~

504.8.1 ~~Documents recorded with the Secretary of State's office. Documents properly recorded with the Secretary of State's office may be certified by the Secretary of State in response to a search request as required by the UCC.~~

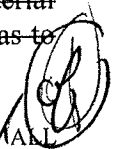
504.8.2 ~~Documents not recorded with the Secretary of State's office. Documents not recorded with the Secretary of State's office, including any documents filed or recorded solely at county filing offices under any former filing or indexing system, cannot be certified by the Secretary of State.~~

1 office by secured parties will be entered as received. Neither the central filing officer nor  
2 the central filing office will not be responsible for omitted or inaccurate information filed  
3 with the central filing office.

4 803702 EFS filings.

5 ~~803.1 The EFS must be filed in a filing office by the close of business on the last~~  
6 ~~business day of the preceding period to be included on the next master list.~~

7 ~~803.2 If a material change occurs in the information contained in an EFS, the secured~~  
8 ~~party shall file an EFS Amendment Statement with a filing office. A "material~~  
9 ~~change" is a change which will render the master list no longer informative as to~~  
10 ~~what is subject to the security interest in question.~~

11 702.1 EFS. THE ELECTRONIC FILING APPLICATION WILL ALLOW THE CAPTURE  ALL  
12 INFORMATION REQUIRED BY THE EFS ACT AND ALL INFORMATION NECESSARY TO  
13 PERFECT A UCC SECURITY INTEREST.

14 702.1.1 MASTER LIST NOTIFICATION AND DOCUMENTS SUBMITTED FOR  
15 FILING. AN EFS IS THE ONLY DOCUMENT THAT WILL CREATE A MASTER LIST  
16 NOTIFICATION.

17 702.2 EFS AMENDMENT. THE ELECTRONIC FILING APPLICATION WILL ALLOW AN EFS TO  
18 BE AMENDED.

19 702.3 MASTER LIST COMPILATION. THE EFS MASTER LIST IS COMPILED WITH THE  
20 INFORMATION CONTAINED IN EACH EFS AND EFS AMENDMENT.

21 702.3.1 MASTER LIST NOTIFICATION. TO BE INCLUDED THE MONTHLY  
22 MASTER LIST, AN EFS OR AN EFS AMENDMENT MUST BE ELECTRONICALLY  
23 FILED ON OR BEFORE 11:59 P.M. MOUNTAIN TIME ON THE LAST DAY OF THE  
24 PREVIOUS MONTH. *would midnight be more accurate?*

25 703 EFS MASTER LIST COMPILATION AND DISTRIBUTION.

26 703.1 COMPILATION MONTH AND DISTRIBUTION MONTH. FOR THE PURPOSE OF THIS  
27 SECTION, THE FOLLOWING TERMS ARE DEFINED.

28 703.1.1 "COMPILATION MONTH" MEANS THE CALENDAR MONTH FOR WHICH  
29 THE MASTER LIST IS COMPILED.

30 703.1.2 "DISTRIBUTION MONTH" MEANS THE MONTH IMMEDIATELY  
31 FOLLOWING A COMPILATION MONTH AND THE MONTH IN WHICH THE  
32 MASTER LIST IS DISTRIBUTED TO MASTER LIST REGISTRANTS. FOR EXAMPLE,  
33 DECEMBER IS THE DISTRIBUTION MONTH FOR THE MASTER LIST COMPILED  
34 FOR NOVEMBER, WHICH WOULD INCLUDE EACH EFFECTIVE EFS AND EFS  
35 AMENDMENT FILED ON OR BEFORE 11:59 P.M. ON NOVEMBER 30<sup>TH</sup>.