

## THE GENERAL ASSEMBLY OF PENNSYLVANIA

## SENATE BILL

No. 740

Session of  
1983

INTRODUCED BY JUBELIRER AND ZEMPRELLI, MAY 5, 1983

AS AMENDED ON SECOND CONSIDERATION, MAY 25, 1983

## AN ACT

1 Amending Title 13 (Commercial Code) of the Pennsylvania  
2 Consolidated Statutes, further providing for financing  
3 statements.

4 The General Assembly of the Commonwealth of Pennsylvania  
5 hereby enacts as follows:

6 Section 1. Sections 9302(C), 9402(a) AND (B) and 9405(a) of <—  
7 Title 13 of the Pennsylvania Consolidated Statutes, amended  
8 November 26, 1982 (P.L.696, No.201), are amended to read:

9 § 9302. WHEN FILING IS REQUIRED TO PERFECT SECURITY INTEREST; <—  
10 SECURITY INTERESTS TO WHICH FILING PROVISIONS OF  
11 DIVISION DO NOT APPLY.

12 \* \* \*

13 (C) WHEN FILING PROVISIONS OF DIVISION INAPPLICABLE.--THE  
14 FILING OF A FINANCING STATEMENT OTHERWISE REQUIRED BY THIS  
15 DIVISION IS NOT NECESSARY OR EFFECTIVE TO PERFECT A SECURITY  
16 INTEREST IN PROPERTY SUBJECT TO:

17 (1) A STATUTE OR TREATY OF THE UNITED STATES WHICH  
18 PROVIDES FOR A NATIONAL OR INTERNATIONAL REGISTRATION OR A

1 NATIONAL OR INTERNATIONAL CERTIFICATE OF TITLE OR WHICH  
2 SPECIFIES A PLACE OF FILING DIFFERENT FROM THAT SPECIFIED IN  
3 THIS DIVISION FOR FILING OF THE SECURITY INTEREST; OR

4 (2) TITLE 75 (RELATING TO VEHICLES) OR THE ACT OF JULY  
5 25, 1977 (P.L.95, NO.35), KNOWN AS THE MOBILE HOME TITLING  
6 ACT, BUT DURING ANY PERIOD IN WHICH COLLATERAL IS INVENTORY  
7 HELD FOR SALE BY A PERSON WHO IS IN THE BUSINESS OF SELLING  
8 GOODS OF THAT KIND, THE FILING PROVISIONS OF THIS DIVISION  
9 (CHAPTER 94) APPLY TO A SECURITY INTEREST IN THAT COLLATERAL  
10 CREATED BY HIM AS DEBTOR; OR

11 (3) A CERTIFICATE OF TITLE STATUTE OF ANOTHER  
12 JURISDICTION UNDER THE LAW OF WHICH INDICATION OF A SECURITY  
13 INTEREST ON THE CERTIFICATE IS REQUIRED AS A CONDITION OF  
14 PERFECTION (SECTION 9103(B)).

15 \* \* \*

16 § 9402. Formal requisites of financing statement; amendments;  
17 mortgage as financing statement.

18 (a) General rule.--A financing statement is sufficient if it  
19 gives the names of the debtor and the secured party, is signed  
20 by the debtor, gives an address of the secured party from which  
21 information concerning the security interest may be obtained,  
22 gives a mailing address of the debtor and contains a statement  
23 indicating the types, or describing the items, of collateral. A  
24 financing statement may be filed before a security agreement is  
25 made or a security interest otherwise attaches. When the  
26 financing statement covers crops growing or to be grown, the  
27 statement must also contain a description of the real estate  
28 concerned. When the financing statement covers timber to be cut  
29 or covers minerals or the like (including oil and gas) or  
30 accounts subject to section 9103(e) (relating to perfection of

1 security interests in multiple state transactions) or when the  
2 financing statement is filed as a fixture filing (section 9313)  
3 and the collateral is goods which are or are to become fixtures,  
4 the statement must also comply with subsection (e). A copy of  
5 the security agreement is sufficient as a financing statement if  
6 it contains the above information and is signed by the debtor. A  
7 carbon, photographic or other reproduction of a security  
8 agreement or a financing statement is sufficient as a financing  
9 statement if the security agreement so provides or if the  
10 original has been filed in this Commonwealth.

11 (B) EFFECT WHEN SIGNED ONLY BY SECURED PARTY.--A FINANCING <—  
12 STATEMENT WHICH OTHERWISE COMPLIES WITH SUBSECTION (A) IS  
13 SUFFICIENT WHEN IT IS SIGNED BY THE SECURED PARTY INSTEAD OF THE  
14 DEBTOR IF IT IS FILED TO PERFECT A SECURITY INTEREST IN THE  
15 FOLLOWING:

16 (1) COLLATERAL ALREADY SUBJECT TO A SECURITY INTEREST IN  
17 ANOTHER JURISDICTION WHEN IT IS BROUGHT INTO THIS  
18 COMMONWEALTH OR WHEN THE LOCATION OF THE DEBTOR IS CHANGED  
19 [IN] TO THIS COMMONWEALTH. SUCH A FINANCING STATEMENT MUST  
20 STATE THAT THE COLLATERAL WAS BROUGHT INTO THIS COMMONWEALTH  
21 OR THAT THE LOCATION OF THE DEBTOR WAS CHANGED TO THIS  
22 COMMONWEALTH UNDER SUCH CIRCUMSTANCES.

23 (2) PROCEEDS UNDER SECTION 9306 (RELATING TO "PROCEEDS";  
24 RIGHTS OF SECURED PARTY ON DISPOSITION OF COLLATERAL), IF THE  
25 SECURITY INTEREST IN THE ORIGINAL COLLATERAL WAS PERFECTED.  
26 SUCH A FINANCING STATEMENT MUST DESCRIBE THE ORIGINAL  
27 COLLATERAL.

28 (3) COLLATERAL AS TO WHICH THE FILING HAS LAPSED.

29 (4) COLLATERAL ACQUIRED AFTER A CHANGE OF NAME, IDENTITY  
30 OR CORPORATE STRUCTURE OF THE DEBTOR (SUBSECTION (G)).

1       \* \* \*

2   § 9405. Assignment of security interest; duties of filing  
3       officer.

4       (a) Assignment disclosed in financing statement.--A  
5   financing statement may disclose an assignment of a security  
6   interest in the collateral described in the financing statement  
7   by indication in the financing statement of the name and address  
8   of the assignee or by an assignment itself or a copy thereof on  
9   the face or back of the statement. On presentation to the filing  
10  officer of such a financing statement the filing officer shall  
11  mark the same as provided in section 9403(d) (relating to what  
12  constitutes filing).

13       \* \* \*

14   Section 2. This act shall be retroactive to May 25, ~~1982~~       <—  
15  1983.

16   Section 3. This act shall take effect immediately.