

HOUSE BILL No. 6647

November 12, 2008, Introduced by Reps. Lahti, McDowell, Spade, Lindberg, Valentine and Meadows and referred to the Committee on Banking and Financial Services.

A bill to amend 1962 PA 174, entitled
"Uniform commercial code,"
by amending section 9502 (MCL 440.9502), as amended by 2000 PA 348.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 9502. (1) Subject to subsection (2), a financing
2 statement is sufficient only if it does all of the following:

3 (a) Provides the name of the debtor.

4 (b) Provides the name of the secured party or a representative
5 of the secured party.

6 (c) Indicates the collateral covered by the financing
7 statement.

8 (D) PROVIDES THE ORIGINAL SIGNATURE OF THE DEBTOR. IF THE
9 FINANCING STATEMENT IS FILED ELECTRONICALLY, AN ELECTRONIC

1 **SIGNATURE IS SUFFICIENT.**

2 (2) Except as otherwise provided in section 9501(2), to be
3 sufficient, a financing statement that covers as-extracted
4 collateral or timber to be cut, or that is filed as a fixture
5 filing and covers goods that are or are to become fixtures, must
6 satisfy subsection (1) and also do all of the following:

7 (a) Indicate that it covers this type of collateral.

8 (b) Indicate that it is to be recorded in the real property
9 records.

10 (c) Provide a description of the real property to which the
11 collateral is related sufficient to give constructive notice of a
12 mortgage under the law of this state if the description were
13 contained in a record of the mortgage of the real property.

14 (d) If the debtor does not have an interest of record in the
15 real property, provide the name **AND ORIGINAL SIGNATURE** of a record
16 owner.

17 (3) A record of a mortgage is effective, from the date of
18 recording, as a financing statement filed as a fixture filing or as
19 a financing statement covering as-extracted collateral or timber to
20 be cut only if all of the following apply:

21 (a) The record indicates the goods or accounts that it covers.

22 (b) The goods are or are to become fixtures related to the
23 real property described in the record or the collateral is related
24 to the real property described in the record and is as-extracted
25 collateral or timber to be cut.

26 (c) The record satisfies the requirements for a financing
27 statement in this section other than an indication that it is to be

1 filed in the real property records.

2 (d) The record is duly recorded.

3 (4) A financing statement may be filed before a security
4 agreement is made or a security interest otherwise attaches.

5 Enacting section 1. This amendatory act does not take effect
6 unless House Bill No. 6231 of the 94th Legislature is enacted into
7 law.