



First American Title Insurance Company of New York **CURRENT DEVELOPMENTS**

This is a special bulletin for clients of First American. Prior issues are maintained on the Internet at www.titlelaw-newyork.com. For further information, please contact Michael Berey, Senior Underwriting Counsel, at mberey@firstam.com.

As noted in Current Developments issued on June 13, the New York Department of State's WEB site has, at <http://www.dos.state.ny.us/corp/ucc9info.html>, a "Notice of Anticipated Changes to Uniform Commercial Code Filing Requirements" which indicates that "the New York State Standard Forms now used for filing under existing UCC Article 9 are not compatible with the new requirements under Revised Article 9 and will not be accepted for filing at any time after Revised Article 9 becomes effective in New York State". Enactment in New York is pending.

The Notice also provides the following information: "For the purpose of determining whether a UCC record should comply with existing Article 9 or Revised Article 9, the date of the filing officer's receipt of the filing will control. A UCC record received by a filing office on or after the effective date of Revised Article 9 must comply with Revised Article 9, *even if the record was mailed or otherwise transmitted by the filer prior to that effective date*". (Emphasis added)

The Department of State has informally advised that it will accept the form of financing statement listed in "Revised Article 9 Forms" on the International Association of Corporation Administrators WEB site, <http://www.iaca.org/sts>. Since the law presently requires that a financing statement be signed by the secured party and the debtor, and these forms have no place for a signature, the signatures, while still required, will need to be set forth on an attached sheet. Only one copy of the financing statement needs to be submitted; a computer-generated copy will be returned as the acknowledgment copy.

The New York City Register is also accepting the "Revised Article 9 Forms". The signatures, while still required, can be set forth on the form or on an attachment. A copy of the form as completed may be the acknowledgment copy. In other counties, there is uncertainty as to which forms signed prior to the effective date will be accepted after the new law becomes effective.

Information on filing of financing statements in New York and in other states can be obtained directly from Ms. Karen Lombardo of LEXIS Document Services at 212-309-8102. Information on Revised Article 9 and forms can also be found on the LEXIS WEB site, <http://www.lexisnexis.com/documentolutions>.

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