

Digest for Adopted Regulation R_072-11

Existing law adopts Article 9 of the Uniform Commercial Code to govern transactions in which a person obtains a security interest in the personal property of another person. (NRS 104.9101-104.9709) Existing law requires the Secretary of State to adopt regulations to effectuate Article 9. (NRS 104.9526)

Under existing law, a security interest in personal property may be perfected by filing an initial financing statement with the Office of the Secretary of State or, in certain circumstances, the office of the county recorder of the county in which the personal property is located. (NRS 104.9310, 104.9501) In addition, under certain circumstances, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or amend the information provided in a financing statement by filing an amendment. (NRS 104.9512) **Section 3** of this regulation: (1) requires the use of the standard UCC addendum form or additional party form to add an additional debtor or additional secured party to an initial financing statement or an amendment; and (2) provides that an additional debtor or additional secured party named on a form other than the addendum form or additional party form will not be filed and indexed by the Secretary of State.

Existing law requires each record filed under Article 9 to be indexed. In addition, existing law requires an office in which records are filed to maintain a capability of: (1) retrieving records by the debtor's name and the file number of the record; and (2) associating and retrieving with one another an initial financing statement and each filed record relating to the initial financing statement. (NRS 104.9519) **Sections 4 and 5** of this regulation set forth the characters and punctuation marks which the Secretary of State's Office will accept in documents filed under Article 9.

Existing law sets forth the grounds upon which an office in which records are filed under Article 9 may refuse to accept a record. (NRS 104.9516) Existing regulations provide that, in addition to these grounds, the office may refuse to accept a record if it: (1) contains the name or address of more than one secured party or assignee and any part of the name or address of a secured party or assignee is missing or illegible; or (2) an address is not specified in the address field of the document. (NAC 104.200) **Section 10** of this regulation provides that: (1) the Secretary of State will reject an amendment if the amendment takes more than one filing action; and (2) an address in a foreign country is not required to include any information which is not of standard use to identify addresses in that country.

Existing law authorizes a person to file a correction statement with respect to a record indexed under his or her name if the person believes that the record is inaccurate or was wrongfully filed. Effective July 1, 2013, the name of a “correction statement” will change to an “information statement.” (NRS 104.9518) **Sections 2, 7-9, 11, 12 and 14** of this regulation change the name of a “correction statement” to a “statement of claim” until June 30, 2013, and change the name to “information statement” as of July 1, 2013.

Section 13 of this regulation repeals an existing regulation establishing a fee of 30 cents for blank Article 9 forms.