

CHAPTER 15
FORMERLY
HOUSE BILL NO. 8
AS AMENDED BY
HOUSE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 6 OF THE DELAWARE CODE RELATING TO THE UNIFORM COMMERCIAL CODE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Section 9-102(a)(7), Title 6 of the Delaware Code by making the insertion as shown by underlining and the deletion as shown by strike through as follows:

(7) "Authenticate" means:

(A) to sign; or

~~(B) to execute or otherwise adopt a symbol, or encrypt or similarly process a record in whole or in part, with the present intent of the authenticating person to identify the person and adopt or accept a record with present intent to adopt or accept a record, to attach to or logically associate with the record an electronic sound, symbol, or process.~~

Section 2. Amend Section 9-102(a)(10), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(10) "Certificate of title" means a certificate of title with respect to which a statute provides for the security interest in question to be indicated on the certificate as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral. The term includes another record maintained as an alternative to a certificate of title by the governmental unit that issues certificates of title if a statute permits the security interest in question to be indicated on the record as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral.

Section 3. Amend Section 9-102(a)(50), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(50) "Jurisdiction of organization", with respect to a registered organization, means the jurisdiction under whose law the organization is formed or organized.

Section 4. Amend Section 9-102(a)(68) through (80), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(68) "Public organic record" means a record that is available to the public for inspection and is:

(A) a record consisting of the record initially filed with or issued by a State or the United States to form or organize an organization and any record filed with or issued by the State or the United States which amends, restates, or corrects the initial record;

(B) an organic record of a business trust consisting of the record initially filed with a State and any record filed with the State which amends, restates, or corrects the initial record, if a statute of the State governing business trusts requires that the record be filed with the State; or

(C) a record consisting of legislation enacted by the legislature of a State or the Congress of the United States which forms or organizes an organization, any record amending the legislation, and any record filed with or issued by the State or the United States which amends, restates, or corrects the name of the organization.

~~(68)~~(69) “Pursuant to commitment”, with respect to an advance made or other value given by a secured party, means pursuant to the secured party’s obligation, whether or not a subsequent event of default or other event not within the secured party’s control has relieved or may relieve the secured party from its obligation.

~~(69)~~(70) “Record”, except as used in “for record”, “of record”, “record or legal title”, and “record owner”, means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

~~(70)~~(71) “Registered organization” means an organization formed or organized solely under the law of a single State or the United States and as to which the State or the United States must maintain a public record showing the organization to have been organized by the filing of a public organic record with, the issuance of a public organic record by, or the enactment of legislation by the State or the United States. The term includes a business trust that is formed or organized under the law of a single State if a statute of the State governing business trusts requires that the business trust’s organic record be filed with the State.

~~(71)~~(72) “Secondary obligor” means an obligor to the extent that:

- (A) the obligor’s obligation is secondary; or
- (B) the obligor has a right of recourse with respect to an obligation secured by collateral against the debtor, another obligor, or property of either.

~~(72)~~(73) “Secured party” means:

- (A) a person in whose favor a security interest is created or provided for under a security agreement, whether or not any obligation to be secured is outstanding;
- (B) a person that holds an agricultural lien;
- (C) a consignor;
- (D) a person to which accounts, chattel paper, payment intangibles, or promissory notes have been sold;
- (E) a trustee, indenture trustee, agent, collateral agent, or other representative in whose favor a security interest or agricultural lien is created or provided for; or
- (F) a person that holds a security interest arising under Section 2-401, 2-505, 2-711(3), 2A-508(5), 4-210, or 5-118.

~~(73)~~(74) “Security agreement” means an agreement that creates or provides for a security interest.

~~(74)~~(75) “Send”, in connection with a record or notification, means:

- (A) to deposit in the mail, deliver for transmission, or transmit by any other usual means of communication, with postage or cost of transmission provided for, addressed to any address reasonable under the circumstances; or
- (B) to cause the record or notification to be received within the time that it would have been received if properly sent under subparagraph (A).

~~(75)~~(76) “Software” means a computer program and any supporting information provided in connection with a transaction relating to the program. The term does not include a computer program that is included in the definition of goods.

~~(76)~~(77) “State” means a State of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

~~(77)~~(78) “Supporting obligation” means a letter-of-credit right or secondary obligation that supports the payment or performance of an account, chattel paper, a document, a general intangible, an instrument, or investment property.

~~(78)~~(79) “Tangible chattel paper” means chattel paper evidenced by a record or records consisting of information that is inscribed on a tangible medium.

~~(79)~~(80) “Termination statement” means an amendment of a financing statement which:

- (A) identifies, by its file number, the initial financing statement to which it relates; and
- (B) indicates either that it is a termination statement or that the identified financing statement is no longer effective.

~~(80)~~(81) “Transmitting utility” means a person primarily engaged in the business of:

- (A) operating a railroad, subway, street railway, or trolley bus;
- (B) transmitting communications electrically, electromagnetically, or by light;
- (C) transmitting goods by pipeline or sewer; or
- (D) transmitting or producing and transmitting electricity, steam, gas, or water.

Section 5. Amend Section 9-105, Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(a) General rule: control of electronic chattel paper. -- A secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interests in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned.

(b) Specific facts giving control. -- A system satisfies subsection (a) if the record or records comprising the chattel paper are created, stored, and assigned in such a manner that:

- (1) a single authoritative copy of the record or records exists which is unique, identifiable, and, except as otherwise provided in paragraphs (4), (5), and (6), unalterable;
- (2) the authoritative copy identifies the secured party as the assignee of the record or records;
- (3) the authoritative copy is communicated to and maintained by the secured party or its designated custodian;
- (4) copies or ~~revisions~~ amendments that add or change an identified assignee of the authoritative copy can be made only with the ~~participation~~ consent of the secured party;
- (5) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and
- (6) any ~~revision~~ amendment of the authoritative copy is readily identifiable as ~~an~~ authorized or unauthorized ~~revision~~.

Section 6. Amend Section 9-307(f), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(f) Location of registered organization organized under federal law; bank branches and agencies. -- Except as otherwise provided in subsection (i), a registered organization that is organized under the law of the

United States and a branch or agency of a bank that is not organized under the law of the United States or a State are located:

(1) in the State that the law of the United States designates, if the law designates a State of location;

(2) in the State that the registered organization, branch, or agency designates, if the law of the United States authorizes the registered organization, branch, or agency to designate its State of location, including by designating its main office, home office, or other comparable office; or

(3) in the District of Columbia, if neither paragraph (1) nor paragraph (2) applies.

For purposes of paragraph (2) above, if a registered organization designates a main office, a home office, or other comparable office in accordance with the law of the United States, such registered organization is located in the State that such main office, home office, or other comparable office is located.

Section 7. Amend Section 9-311(a), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(a) *Security interest subject to other law.* -- Except as otherwise provided in subsection (d), the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:

(1) a statute, regulation, or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt Section 9-310(a);

(2) Subchapter II of Chapter 23 of Title 21, relating to the notation of liens and encumbrances on certificates of title for motor vehicles; or

(3) a ~~certificate of title~~ statute of another jurisdiction which provides for a security interest to be indicated on ~~the~~ a certificate of title as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property.

Section 8. Amend the title of Section 9-316, Title 6 of the Delaware Code by making the insertion as shown by underlining and the deletion as shown by strike through as follows:

§ 9-316. ~~Continued perfection of security interest following~~ Effect of change in governing law.

Section 9. Amend Section 9-316, Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(h) Effect on filed financing statement of change in governing law. -- The following rules apply to collateral to which a security interest attaches within four months after the debtor changes its location to another jurisdiction:

(1) A financing statement filed before the change pursuant to the law of the jurisdiction designated in Section 9-301(1) or 9-305(c) is effective to perfect a security interest in the collateral if the financing statement would have been effective to perfect a security interest in the collateral had the debtor not changed its location.

(2) If a security interest perfected by a financing statement that is effective under paragraph (1) becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in Section 9-301(1) or 9-305(c) or the expiration of the four-month period, it remains perfected thereafter. If the security interest does not become

perfected under the law of the other jurisdiction before the earlier time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

(i) Effect of change in governing law on financing statement filed against original debtor. -- If a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in Section 9-301(1) or 9-305(c) and the new debtor is located in another jurisdiction, the following rules apply:

(1) The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within four months after, the new debtor becomes bound under Section 9-203(d), if the financing statement would have been effective to perfect a security interest in the collateral had the collateral been acquired by the original debtor.

(2) A security interest perfected by the financing statement and which becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in Section 9-301(1) or 9-305(c) or the expiration of the four-month period remains perfected thereafter. A security interest that is perfected by the financing statement but which does not become perfected under the law of the other jurisdiction before the earlier time or event becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

Section 10. Amend Section 9-317(b), Title 6 of the Delaware Code by making the insertion as shown by underlining and the deletion as shown by strike through as follows:

(b) *Buyers that receive delivery.* -- Except as otherwise provided in subsection (e), a buyer, other than a secured party, of tangible chattel paper, tangible documents, goods, instruments, or a ~~security certificate~~ certificated security takes free of a security interest or agricultural lien if the buyer gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

Section 11. Amend Section 9-317(d), Title 6 of the Delaware Code by making the insertion as shown by underlining and the deletion as shown by strike through as follows:

(d) *Licensees and buyers of certain collateral.* -- A licensee of a general intangible or a buyer, other than a secured party, of ~~accounts, electronic chattel paper, electronic documents, general intangibles, or investment property~~ collateral other than tangible chattel paper, tangible documents, goods, instruments, or a certificated security takes free of a security interest if the licensee or buyer gives value without knowledge of the security interest and before it is perfected.

Section 12. Amend Section 9-326, Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(a) *Subordination of security interest created by new debtor.* -- Subject to subsection (b), a security interest that is created by a new debtor which is in collateral in which the new debtor has or acquires rights and is perfected solely by a filed financing statement that is effective solely under Section 9-508 in collateral in which a new debtor has or acquires rights would be ineffective to perfect the security interest but for the application of Section 9-316(i)(1) or 9-508 is subordinate to a security interest in the same collateral which is perfected other than by such a filed financing statement that is effective solely under Section 9-508.

(b) *Priority under other provisions; multiple original debtors.* -- The other provisions of this part determine the priority among conflicting security interests in the same collateral perfected by filed financing

statements ~~that are effective solely under Section 9-508~~ described in subsection (a). However, if the security agreements to which a new debtor became bound as debtor were not entered into by the same original debtor, the conflicting security interests rank according to priority in time of the new debtor's having become bound.

Section 13. Amend Section 9-406(e), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(e) *Inapplicability of subsection (d) to certain sales.* -- Subsection (d) does not apply to the sale of a payment intangible or promissory note, other than a sale pursuant to a disposition under Section 9-610 or an acceptance of collateral under Section 9-620.

Section 14. Amend Section 9-408(b), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(b) *Applicability of subsection (a) to sales of certain rights to payment.* -- Subsection (a) applies to a security interest in a payment intangible or promissory note only if the security interest arises out of a sale of the payment intangible or promissory note, other than a sale pursuant to a disposition under Section 9-610 or an acceptance of collateral under Section 9-620.

Section 15. Amend Section 9-502(c), Title 6 of the Delaware Code by making the insertion as shown by underlining and the deletion as shown by strike through as follows:

(c) *Record of mortgage as financing statement.* -- A record of a mortgage is effective, from the date of recording, as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut only if:

- (1) the record indicates the goods or accounts that it covers;
- (2) the goods are or are to become fixtures related to the real property described in the record or the collateral is related to the real property described in the record and is as-extracted collateral or timber to be cut;
- (3) the record satisfies the requirements for a financing statement in this section, but the record need not indicate other than an indication that it is to be filed in the real property records; and
- (4) the record is duly recorded.

A record of a mortgage is not a financing statement but is effective as a financing statement as provided in § 9-502(c) of this title.

Section 16. Amend Section 9-503, Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

- (a) *Sufficiency of debtor's name.* -- A financing statement sufficiently provides the name of the debtor:
- (1) except as otherwise provided in paragraph (3), if the debtor is a registered organization or the collateral is held in a trust that is a registered organization, only if the financing statement provides the name of the debtor indicated that is stated to be the registered organization's name on the public organic record of the debtor's inclusive of the record most recently filed with or issued or enacted by the registered organization's jurisdiction of organization which shows the debtor to have been organized purports to state, amend, restate, or correct the registered organization's name;
 - (2) subject to subsection (f), if the debtor is collateral is being administered by the personal representative of a decedent's estate, only if the financing statement provides, as the name of the debtor, the name of

the decedent and, in a separate part of the financing statement, indicates that the ~~debtor is an estate~~ collateral is being administered by a personal representative;

(3) if the ~~debtor collateral~~ is held in a trust (~~other than a trust that is not a registered organization~~) or a trustee acting with respect to property held in trust (~~including a trustee that is a registered organization~~), only if the financing statement:

(A) provides, as the name of the debtor:

(i) if the organic record of the trust specifies a name for the trust, the name specified for the trust in its organic documents or, if no name is specified, provides; or

(ii) if the organic record of the trust does not specify a name for the trust, the name of the settlor or testator; and

(B) in a separate part of the financing statement:

(i) if the name is provided in accordance with subparagraph (A)(i), indicates that the collateral is held in trust; or

(ii) if the name is provided in accordance with subparagraph (A)(ii), provides additional information sufficient to distinguish the ~~debtor trust~~ from other trusts having one or more of the same settlors; or the same testator and ~~(B)~~ indicates that the ~~debtor is a trust or is a trustee acting with respect to property held in trust; and~~ collateral is held in a trust, unless the additional information so indicates;

(4) if the debtor is an individual, only if the financing statement:

(A) provides the individual name of the debtor;

(B) provides the surname and first personal name of the debtor; or

(C) subject to subsection (g), provides the name of the individual which is indicated on a driver's license or identification card that this State has issued to the individual and which has not expired; and

(5) in other cases:

(A) if the debtor has a name, only if ~~it~~ the financing statement provides the ~~individual or~~ organizational name of the debtor; and

(B) if the debtor does not have a name, only if ~~it~~ the financing statement provides the names of the partners, members, associates, or other persons comprising the debtor, in a manner that each name provided would be sufficient if the person named were the debtor.

(b) *Additional debtor-related information.* -- A financing statement that provides the name of the debtor in accordance with subsection (a) is not rendered ineffective by the absence of:

(1) a trade name or other name of the debtor; or

(2) unless required under subsection (a)(45)(B), names of partners, members, associates, or other persons comprising the debtor.

(c) *Debtor's trade name insufficient.* -- A financing statement that provides only the debtor's trade name does not sufficiently provide the name of the debtor.

(d) *Representative capacity.* -- Failure to indicate the representative capacity of a secured party or representative of a secured party does not affect the sufficiency of a financing statement.

(e) *Multiple debtors and secured parties.* -- A financing statement may provide the name of more than one debtor and the name of more than one secured party.

(f) *Name of decedent.* -- The name of the decedent indicated on the order appointing the personal representative of the decedent issued by the court having jurisdiction over the collateral is sufficient as the "name of the decedent" under subsection (a)(2).

(g) *Multiple driver's licenses or identification cards.* If this State has issued to an individual more than one driver's license or identification card of a kind described in subsection (a)(4)(C), the one that was issued most recently is the one to which subsection (a)(4)(C) refers.

(h) *Definition.* -- In this section, the "name of the settlor or testator" means:

(1) if the settlor is a registered organization, the name that is stated to be the settlor's name on the public organic record inclusive of the record most recently filed with or issued or enacted by the settlor's jurisdiction of organization which purports to state, amend, restate, or correct the settlor's name; or

(2) in other cases, the name of the settlor or testator indicated in the trust's organic record.

Section 17. Amend Section 9-507(c), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(c) *Change in debtor's name.* -- ~~If a debtor so changes its~~ the name that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under Section 9-503(a) so that the filed financing statement becomes seriously misleading under Section 9-506:

(1) the financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within four months after, the ~~change~~ filed financing statement becomes seriously misleading; and

(2) the financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than four months after the ~~change~~ filed financing statement becomes seriously misleading, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within four months after the ~~change~~ financing statement became seriously misleading.

Section 18. Amend Section 9-512, Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(f) *Conversion of Debtor.* -- Subject to Section 9-316:

(1) If a conversion of a debtor from one type of organization to another results in the converted organization being the same organization by operation of the laws governing such conversion and the name of the debtor changes as a result of such conversion, then such conversion shall constitute a change in such debtor's name for purposes of Section 9-507(c);

(2) If a conversion of a debtor from one type of organization to another results in the converted organization being the same organization by operation of the laws governing such conversion, then such organization shall not constitute a new debtor for purposes of Section 9-508; and

(3) If a conversion of a debtor from one type of organization to another results in the converted organization being a different organization by operation of the laws governing such conversion, then such organization shall constitute a new debtor for purposes of Section 9-508.

Section 19. Amend Section 9-515(f), Title 6 of the Delaware Code by making the insertion as shown by underlining as follows:

(f) *Transmitting utility financing statement.* -- If a debtor is a transmitting utility and a filed initial financing statement so indicates, the financing statement is effective until a termination statement is filed.

Section 20. Amend Section 9-516(b), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(b) *Refusal to accept record; filing does not occur.* -- Filing does not occur with respect to a record that a filing office refuses to accept because:

(1) the record is not communicated by a method or medium of communication authorized by the filing office;

(2) an amount equal to or greater than the applicable filing fee is not tendered;

(3) the filing office is unable to index the record because:

(A) in the case of an initial financing statement, the record does not provide a name for the debtor;

(B) in the case of an amendment or ~~correction~~ information statement, the record:

(i) does not identify the initial financing statement as required by Section 9-512 or 9-518, as applicable; or

(ii) identifies an initial financing statement whose effectiveness has lapsed under Section 9-515;

(C) in the case of an initial financing statement that provides the name of a debtor identified as an individual or an amendment that provides a name of a debtor identified as an individual which was not previously provided in the financing statement to which the record relates, the record does not identify the debtor's ~~last name~~ surname; or

(D) in the case of a record filed in the filing office described in Section 9-501(a)(1), the record does not provide a sufficient description of the real property to which it relates;

(4) in the case of an initial financing statement or an amendment that adds a secured party of record, the record does not provide a name and mailing address for the secured party of record;

(5) in the case of an initial financing statement or an amendment that provides a name of a debtor which was not previously provided in the financing statement to which the amendment relates, the record does not:

(A) provide a mailing address for the debtor; or

(B) indicate whether the name provided as the name of the debtor is the name of an individual or an organization; ~~or~~

~~(C) if the financing statement indicates that the debtor is an organization, provide:~~

~~(i) a type of organization for the debtor; or~~

~~(ii) a jurisdiction of organization for the debtor;~~

(6) in the case of an assignment reflected in an initial financing statement under Section 9-514(a) or an amendment filed under Section 9-514(b), the record does not provide a name and mailing address for the assignee; or

(7) in the case of a continuation statement, the record is not filed within the six-month period prescribed by Section 9-515(d).

Section 21. Amend Section 9-516(c), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(c) *Rules applicable to subsection (b).* -- For purposes of subsection (b):

(1) a record does not provide information if the filing office is unable to read or decipher the information;

(2) a record that does not indicate that it is an amendment or identify an initial financing statement to which it relates, as required by Section 9-512, 9-514, or 9-518, is an initial financing statement;

(3) for an initial financing statement filed in a filing office described in § 9-501(a)(1) of this title ~~on the form specified in § 9-521(a) of this title~~, the requirements of § 9605(f) of Title 9 may be satisfied by placing the county tax assessment parcel identification number in ~~box-item~~ 4 of the form specified in § 9-521(a) of this title or the comparable item on any other form of initial financing statement;

(4) for a financing statement amendment filed in a filing office described in § 9-501(a)(1) ~~on the form specified in § 9-521(b) of this title~~, the requirements of § 9605(f) of Title 9 may be satisfied by placing the county tax assessment parcel identification number in ~~box-item~~ 8 of the form specified in § 9-521(b) of this title or the comparable item on any other form of financing statement amendment;

(5) for an initial financing statement filed in a filing office described in § 9-501(a)(1) of this title, the requirements of § 9605(h) of Title 9 shall be satisfied by including the information required by § 9-502(b) of this title; and

(6) for a financing statement amendment filed in a filing office described in § 9-501(a)(1) of this title, the requirements of § 9605(h) of Title 9 shall be satisfied by including the information required by § 9-512(a) of this title.

Section 22. Amend Section 9-516(e), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(e) *Trusts and Trustees.* -- If ~~the debtor collateral~~ is held in a trust (including a trust that is a registered organization) ~~or a trustee acting with respect to property held in trust~~, the information required by subsection (b)(5) with respect to the debtor may be provided with respect to either the trust or the trustee.

Section 23. Amend Section 9-518, Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(a) ~~Correction statement~~ Statement with respect to record indexed under person's name. -- A person may file in the filing office ~~a correction~~ an information statement with respect to a record indexed there under the person's name if the person believes that the record is inaccurate or was wrongfully filed.

(b) ~~Sufficiency Contents of correction statement~~ under subsection (a). -- ~~A correction~~ An information statement under subsection (a) must:

(1) identify the record to which it relates by:

(A) the file number assigned to the initial financing statement to which the record relates; and

(B) if the information statement relates to a record filed in a filing office described in Section 9-501(a)(1), the date that the initial financing statement was filed and the information specified in Section 9-502(b);

(2) indicate that it is ~~a correction~~ an information statement; and

(3) provide the basis for the person's belief that the record is inaccurate and indicate the manner in which the person believes the record should be amended to cure any inaccuracy or provide the basis for the person's belief that the record was wrongfully filed.

(c) Statement by secured party of record. -- A person may file in the filing office an information statement with respect to a record filed there if the person is a secured party of record with respect to the financing statement to which the record relates and believes that the person that filed the record was not entitled to do so under Section 9-509(d).

(d) Contents of statement under subsection (c). -- An information statement under subsection (c) must:

(1) identify the record to which it relates by:

(A) the file number assigned to the initial financing statement to which the record relates; and

(B) if the information statement relates to a record filed in a filing office described in Section 9-501(a)(1), the date that the initial financing statement was filed and the information specified in Section 9-502(b);

(2) indicate that it is an information statement; and

(3) provide the basis for the person's belief that the person that filed the record was not entitled to do so under Section 9-509(d).

(e) Record not affected by ~~correction~~ information statement. -- The filing of ~~a correction~~ an information statement does not affect the effectiveness of an initial financing statement or other filed record.

Section 24. Amend Section 9-521(a), Title 6 of the Delaware Code by deleting the form of initial financing statement included therein and substituting in lieu thereof the following form:

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

4. COLLATERAL: This financing statement covers the following collateral:

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement, if line 1b was left blank because Individual Debtor name did not fit, check here

	9a. ORGANIZATION'S NAME	
OR	9b. INDIVIDUAL'S SURNAME	
	FIRST PERSONAL NAME	
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c:

	10a. ORGANIZATION'S NAME			
OR	10b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. **ADDITIONAL SECURED PARTY'S NAME** or **ASSIGNOR SECURED PARTY'S NAME:** Provide only one name (11a or 11b)

	11a. ORGANIZATION'S NAME			
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

<p>13. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p>	<p>14. This FINANCING STATEMENT: <input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input type="checkbox"/> is filed as a fixture filing</p> <p>16. Description of real estate:</p>
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17. MISCELLANEOUS:

Section 25. Amend Section 9-521(b), Title 6 of the Delaware Code by deleting the form of financing statement amendment included therein and substituting in lieu thereof the following forms:

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13
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2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record. **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c. ADD name: Complete item 7a or 7b, and item 7c. DELETE name: Give record name to be deleted in item 6a or 6b.

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR			
6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR			
7b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral. Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor.

9a. ORGANIZATION'S NAME			
OR			
9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

OR	12a. ORGANIZATION'S NAME	
	12b. INDIVIDUAL'S SURNAME	
	FIRST PERSONAL NAME	
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13). Provide only one Debtor name (13a or 13b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); see instructions if name does not fit

OR	13a. ORGANIZATION'S NAME			
	13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral)

15. This FINANCING STATEMENT AMENDMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

17. Description of real estate:

16. Name and address of a RECORD OWNER of real estate described in item 17 (if Debtor does not have a record interest):

18. MISCELLANEOUS:

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8.

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: Debtor or Secured Party of record. **AND** Check one of these three boxes to: CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c. ADD name: Complete item 7a or 7b, and item 7c. DELETE name: Give record name to be deleted in item 6a or 6b.

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. **AMENDMENT:**

8a. **AMENDMENT (COLLATERAL CHANGE):** Also check one of these four boxes:
 ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

8b. **AMENDMENT (OTHER):** Describe other amendment:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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10. **OPTIONAL FILER REFERENCE DATA:**

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form			
12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form			
12a. ORGANIZATION'S NAME			
OR			
12b. INDIVIDUAL'S SURNAME			
FIRST PERSONAL NAME			
ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY			
13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13). Provide only <u>one</u> Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see instructions if name does not fit.			
13a. ORGANIZATION'S NAME			
OR			
13b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX
14. ADDITIONAL SPACE FOR ITEM 8			

<p>15. This FINANCING STATEMENT AMENDMENT:</p> <p><input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input type="checkbox"/> is filed as a fixture filing</p> <p>16. Name and address of a RECORD OWNER of real estate described in item 17 (if Debtor does not have a record interest):</p>	<p>17. Description of real estate:</p>
18. MISCELLANEOUS:	

DELAWARE UCC FINANCING STATEMENT AMENDMENT ADDENDUM (Form UCC3Ad-Alt) (Rev. 05/15/12)

Section 26. Amend Section 9-607(b), Title 6 of the Delaware Code by making the insertions as shown by underlining as follows:

(b) *Nonjudicial enforcement of mortgage.* -- If necessary to enable a secured party to exercise under subsection (a)(3) the right of a debtor to enforce a mortgage nonjudicially, the secured party may record in the office in which a record of the mortgage is recorded:

(1) a copy of the security agreement that creates or provides for a security interest in the obligation secured by the mortgage; and

(2) the secured party's sworn affidavit in recordable form stating that:

(A) a default has occurred with respect to the obligation secured by the mortgage; and

(B) the secured party is entitled to enforce the mortgage nonjudicially.

Section 27. Amend Section 9-625(c), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(c) Persons entitled to recover damages; statutory damages ~~in consumer goods transaction if collateral is consumer goods.~~ -- Except as otherwise provided in Section 9-628:

(1) a person that, at the time of the failure, was a debtor, was an obligor, or held a security interest in or other lien on the collateral may recover damages under subsection (b) for its loss; and

(2) if the collateral is consumer goods, a person that was a debtor or a secondary obligor at the time a secured party failed to comply with this part may recover for that failure in any event an amount not less than the credit service charge plus 10 percent of the principal amount of the obligation or the time-price differential plus 10 percent of the cash price.

Section 28. Amend Article 9, Title 6 of the Delaware Code by adding a new Part 8 thereto as shown by underlining as follows:

PART 8

TRANSITION FOR 2010 AMENDMENTS

§ 9-801. Effective date.

This Act takes effect on July 1, 2013. References in this part to “this Act” refer to the legislative enactment by which this part is added to Article 9 of the Uniform Commercial Code. References in this part to “former Article 9” are to Article 9 of the Uniform Commercial Code as in effect immediately before this Act takes effect.

§ 9-802. Savings clause.

(a) Pre-effective-date transactions or liens. -- Except as otherwise provided in this part, this Act applies to a transaction or lien within its scope, even if the transaction or lien was entered into or created before this Act takes effect.

(b) Pre-effective-date proceedings. -- This Act does not affect an action, case, or proceeding commenced before this Act takes effect.

§ 9-803. Security interest perfected before effective date.

(a) Continuing perfection: perfection requirements satisfied. -- A security interest that is a perfected security interest immediately before this Act takes effect is a perfected security interest under Article 9 as amended by this Act if, when this Act takes effect, the applicable requirements for attachment and perfection under Article 9 as amended by this Act are satisfied without further action.

(b) Continuing perfection: perfection requirements not satisfied. -- Except as otherwise provided in Section 9-805, if, immediately before this Act takes effect, a security interest is a perfected security interest, but the applicable requirements for perfection under Article 9 as amended by this Act are not satisfied when this Act takes effect, the security interest remains perfected thereafter only if the applicable requirements for perfection under Article 9 as amended by this Act are satisfied within one year after this Act takes effect.

(c) Special transition provision regarding trusts and trustees. -- If, immediately before this Act takes effect, a security interest against a debtor that is a trust or trustee is enforceable and would have priority over the rights of a person that becomes a lien creditor at that time, but, pursuant to Section 9-503(a)(3) (dealing with the sufficiency of the name of the debtor if the collateral is held in a trust), the financing statement filed in this State prior to the date

this Act takes effect naming the trust or trustee as the debtor would be ineffective under this Act solely because it does not sufficiently provide the name of the debtor, the financing statement remains effective to the same extent as under former Article 9 of the Uniform Commercial Code (and shall remain effective by filing continuation statements naming the debtor as in the financing statement to be continued) if (i) the trust is a trust created under the provisions of Chapter 38 of Title 12 (the Delaware Statutory Trust Act), (ii) the trust is a common law business trust, or (iii) a trustee of the trust is an organization authorized under the laws of this State to exercise corporate trust powers.

§ 9-804. Security interest unperfected before effective date.

A security interest that is an unperfected security interest immediately before this Act takes effect becomes a perfected security interest:

(1) without further action, when this Act takes effect if the applicable requirements for perfection under Article 9 as amended by this Act are satisfied before or at that time; or

(2) when the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

§ 9-805. Effectiveness of action taken before effective date.

(a) Pre-effective-date filing effective. -- The filing of a financing statement before this Act takes effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under Article 9 as amended by this Act.

(b) When pre-effective-date filing becomes ineffective. -- This Act does not render ineffective an effective financing statement that, before this Act takes effect, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former Article 9. However, except as otherwise provided in subsections (c) and (d) and Section 9-806, the financing statement ceases to be effective:

(1) if the financing statement is filed in this State, at the time the financing statement would have ceased to be effective had this Act not taken effect; or

(2) if the financing statement is filed in another jurisdiction, at the earlier of:

(A) the time the financing statement would have ceased to be effective under the law of that jurisdiction; or

(B) June 30, 2018.

(c) Continuation statement. -- The filing of a continuation statement after this Act takes effect does not continue the effectiveness of the financing statement filed before this Act takes effect. However, upon the timely filing of a continuation statement after this Act takes effect and in accordance with the law of the jurisdiction governing perfection as provided in Article 9 as amended by this Act, the effectiveness of a financing statement filed in the same office in that jurisdiction before this Act takes effect continues for the period provided by the law of that jurisdiction.

(d) Application of subsection (b)(2)(B) to transmitting utility financing statement. -- Subsection (b)(2)(B) applies to a financing statement that, before this Act takes effect, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former Article 9, only to the extent that Article 9 as amended by this Act provides that the law of a jurisdiction other

than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

(e) Application of Part 5. -- A financing statement that includes a financing statement filed before this Act takes effect and a continuation statement filed after this Act takes effect is effective only to the extent that it satisfies the requirements of Part 5 as amended by this Act for an initial financing statement, except as provided in Section 9-803(c). A financing statement that indicates that the debtor is a decedent's estate indicates that the collateral is being administered by a personal representative within the meaning of Section 9-503(a)(2) as amended by this Act. A financing statement that indicates that the debtor is a trust or is a trustee acting with respect to property held in a trust indicates that the collateral is held in a trust within the meaning of Section 9-503(a)(3) as amended by this Act.

§ 9-806. When initial financing statement suffices to continue effectiveness of financing statement.

(a) Initial financing statement in lieu of continuation statement. -- The filing of an initial financing statement in the office specified in Section 9-501 continues the effectiveness of a financing statement filed before this Act takes effect if:

(1) the filing of an initial financing statement in that office would be effective to perfect a security interest under Article 9 as amended by this Act;

(2) the pre-effective-date financing statement was filed in an office in another State; and

(3) the initial financing statement satisfies subsection (c).

(b) Period of continued effectiveness. -- The filing of an initial financing statement under subsection (a) continues the effectiveness of the pre-effective-date financing statement:

(1) if the initial financing statement is filed before this Act takes effect, for the period provided in Section 9-515 before this Act takes effect, with respect to an initial financing statement; and

(2) if the initial financing statement is filed after this Act takes effect, for the period provided in Section 9-515 as amended by this Act with respect to an initial financing statement.

(c) Requirements for initial financing statement under subsection (a). -- To be effective for purposes of subsection (a), an initial financing statement must:

(1) satisfy the requirements of Part 5 as amended by this Act for an initial financing statement;

(2) identify the pre-effective-date financing statement by indicating the office in which the pre-effective-date financing statement was filed and providing the dates of filing and file numbers, if any, of the initial pre-effective-date financing statement and of the most recent continuation statement filed with respect to that financing statement; provided, that if the law of the jurisdiction governing perfection prior to the effective date of this Act required the filing of the pre-effective-date financing statement in both a central filing office and a local filing office, then an identification of the filing in the central filing office suffices for purposes of this subsection (c)(2) of this section; and

(3) indicate that the pre-effective-date financing statement remains effective.

§ 9-807. Amendment of pre-effective-date financing statement.

(a) Pre-effective-date financing statement. -- In this section, "pre-effective-date financing statement" means a financing statement filed before this Act takes effect.

(b) Applicable law. -- After this Act takes effect, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a pre-effective-date financing statement only in accordance with the law of the jurisdiction governing perfection as provided in Article 9 as amended by this Act. However, the effectiveness of a pre-effective-date financing statement also may be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(c) Method of amending: general rule. -- Except as otherwise provided in subsection (d), if the law of this State governs perfection of a security interest, the information in a pre-effective-date financing statement may be amended after this Act takes effect only if:

(1) the pre-effective-date financing statement and an amendment are filed in the office specified in Section 9-501;

(2) an amendment is filed in the office specified in Section 9-501 concurrently with, or after the filing in that office of, an initial financing statement that satisfies Section 9-806(c); or

(3) an initial financing statement that provides the information as amended and satisfies Section 9-806(c) is filed in the office specified in Section 9-501.

(d) Method of amending: continuation. -- If the law of this State governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement may be continued only under Section 9-805(c) and (e) or 9-806.

(e) Method of amending: additional termination rule. -- Whether or not the law of this State governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement filed in this State may be terminated after this Act takes effect by filing a termination statement in the office in which the pre-effective-date financing statement is filed, unless an initial financing statement that satisfies Section 9-806(c) has been filed in the office specified by the law of the jurisdiction governing perfection as provided in Article 9 as amended by this Act as the office in which to file a financing statement.

§ 9-808. Person entitled to file initial financing statement or continuation statement.

A person may file an initial financing statement or a continuation statement under this part if:

(1) the secured party of record authorizes the filing; and

(2) the filing is necessary under this part:

(A) to continue the effectiveness of a financing statement filed before this Act takes effect; or

(B) to perfect or continue the perfection of a security interest.

§ 9-809. Priority.

This Act determines the priority of conflicting claims to collateral. However, if the relative priorities of the claims were established before this Act takes effect, former Article 9 of the Uniform Commercial Code determines priority.

Section 29. Amend Section 2A-103(2) and (3), Title 6 of the Delaware Code by making the insertions as shown by underlining and the deletions as shown by strike through as follows:

(2) Other definitions applying to this Article and the sections in which they appear are:

“Accessions”. Section 2A-310(1).

“Construction mortgage”. Section 2A-309(1)(d).

“Encumbrance”. Section 2A-309(1)(e).

“Fixtures”. Section 2A-309(1)(a).

“Fixture filing”. Section 2A-309(1)(b).

“Purchase money lease”. Section 2A-309(1)(c).

(3) The following definitions in other Articles apply to this Article:

“Account”. Section 9-102(a)(2).

“Between merchants”. Section 2-104(3).

“Buyer”. Section 2-103(1)(a).

“Chattel paper”. Section 9-102(a)(11).

“Consumer goods”. Section 9-102(a)(23).

“Document”. Section 9-102(a)(30).

“Entrusting”. Section 2-403(3).

“General intangible”. Section 9-102(a)(42).

[Repealed.]

“Instrument”. Section 9-102(a)(47).

“Merchant”. Section 2-104(1).

“Mortgage”. Section 9-102(a)(55).

“Pursuant to commitment”. Section ~~9-102(a)(68)~~ 9-102(a)(69).

“Receipt”. Section 2-103(1)(c).

“Sale”. Section 2-106(1).

“Sale on approval”. Section 2-326.

“Sale or return”. Section 2-326.

“Seller”. Section 2-103(1)(d).

Approved May 03, 2013