

TITLE 5: UNIFORM COMMERCIAL CODE  
DIVISION 9: SECURED TRANSACTIONS, ETC.

**§ 9402. Formal Requisites of Financing Statement; Amendments;  
Mortgage as Financing Statement.**

(1) A financing statement is sufficient if it gives the names of the debtor and the secured party, is signed by the debtor, gives an address of the secured party from which information concerning the security interest may be obtained, gives a mailing address of the debtor and contains a statement indicating the types, or describing the items, of collateral. A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. When the financing statement covers crops growing or to be grown, the statement must also contain a description of the real estate concerned. When the financing statement covers timber to be cut or covers minerals or the like (including oil and gas) or accounts subject to 5 CMC § 9103(5), or when the financing statement is filed as a fixture filing (5 CMC § 9313) and the collateral is goods which are or are to become fixtures, the statement must also comply with subsection (5) of this section. A copy of the security agreement is sufficient as a financing statement if it contains the above information and is signed by the debtor. A carbon, photographic or other reproduction of a security agreement or a financing statement is sufficient as a financing statement if the security agreement so provides or if the original has been filed in this Commonwealth.

(2) A financing statement which otherwise complies with subsection (1) of this section is sufficient when it is signed by the secured party instead of the debtor if it is filed to perfect a security interest in:

(a) Collateral already subject to a security interest in another jurisdiction when it is brought into this Commonwealth, or when the debtor's location is changed to this Commonwealth. Such a financing statement must state that the collateral was brought into this Commonwealth or that the debtor's location was changed to this Commonwealth under such circumstances; or

(b) Proceeds under 5 CMC § 9306 if the security interest in the original collateral was perfected. Such a financing statement must describe the original collateral; or

(c) Collateral as to which the filing has lapsed; or

(d) Collateral acquired after a change of name, identity or corporate structure of the debtor (subsection (7) of this section).

(3) A form substantially as follows is sufficient to comply with subsection (1) of this section:

Name of debtor (or assignor)

Address

Name of secured party (or assignee)

Address

1. This financing statement covers the following types (or items) of property:

(Describe)

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2. (If collateral is crops) The above described crops are growing or are to be grown on:

(Describe Real Estate)

3. (If applicable) The above goods are to become fixtures on\*

(Describe Real Estate)

and this financing statement is to be filed for record in the real estate records. (If the debtor does not have an interest of record) The name of a record owner is

4. (If products of collateral are claimed) Products of the collateral are also covered.

(Use whichever of the following is applicable)

\_\_\_\_\_

Signature of Debtor

(or Assignor)

\_\_\_\_\_

Signature of Secured Party

(or Assignee)

(4) A financing statement may be amended by filing a writing signed by both the debtor and the secured party. An amendment does not extend the period of effectiveness of a financing statement. If any amendment adds collateral, it is effective as to the added collateral only from the filing date of the amendment. In this division, unless the context otherwise requires, the term “financing statement” means the original financing statement and any amendments.

(5) A financing statement covering timber to be cut or covering minerals or the like (including oil and gas) or accounts subject to 5 CMC § 9103(5), or a financing statement filed as a fixture filing (5 CMC § 9313) where the debtor is not a transmitting utility, must show that it covers this type of collateral, must recite that it is to be filed for record in the real estate records, and the financing statement must contain a description of the real estate sufficient if it were contained in a mortgage of the real estate to give constructive notice of the mortgage under the law of this Commonwealth. If the debtor does not have an interest of record in the real estate, the financing statement must show the name of a record owner or record lessee.

(6) A mortgage is effective as a financing statement filed as a fixture filing from the date of its recording if:

(a) The goods are described in the mortgage by item or type; and

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\* Where appropriate substitute either: “The above timber is standing on...”; or “The above minerals or the like (including oil and gas) or accounts will be financed at the wellhead or minehead of the well or mine located on...”

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(b) The goods are or are to become fixtures related to the real estate described in the mortgage; and

(c) The mortgage complies with the requirements for a financing statement in this section other than a recital that it is to be filed in the real estate records; and

(d) The mortgage is duly recorded.

No fee with reference to the financing statement is required other than the regular recording and satisfaction fees with respect to the mortgage.

(7) A financing statement sufficiently shows the name of the debtor if it gives the individual, partnership or corporate name of the debtor, whether or not it adds other trade names or names of partners. Where the debtor so changes his name or in the case of an organization its name, identity or corporate structure that a filed financing statement becomes seriously misleading, the filing is not effective to perfect a security interest in collateral acquired by the debtor more than four months after the change, unless a new appropriate financing statement is filed before the expiration of that time. A filed financing statement remains effective with respect to collateral transferred by the debtor even though the secured party knows of or consents to the transfer.

(8) A financing statement substantially complying with the requirements of this section is effective even though it contains minor errors which are not seriously misleading.

**Source:** [PL 3-56](#), § 1 (§ 9402).

**Commission Comment:** See the comment to 5 CMC § 9405.