

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

§ 9406. Release of Collateral; Duties of Filing Officer; Fees.

A secured party of record may by his signed statement release all or a part of any collateral described in a filed financing statement. The statement of release is sufficient if it contains a description of the collateral being released, the name and address of the debtor, the name and address of the secured party, and the file number of the financing statement. A statement of release signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record and complying with 5 CMC § 9405(2), including payment of the required fee. Upon presentation of such a statement of release to the filing officer he shall mark the statement with the hour and date of filing and shall note the same upon the margin of the index of the filing of the financing statement. The uniform fee for filing and noting such a statement of release shall be five dollars if the statement is in the standard form prescribed by the clerk of the Commonwealth Trial Court and otherwise shall be six dollars, plus in each case an additional fee of two dollars for each name more than one against which the statement of release is required to be indexed.

Source: PL 3-56, § 1 (§ 9406)

Commission Comment: See the comment to 5 CMC § 9401.