

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

§ 9302. When Filing Is Required to Perfect Security Interest; Security Interests to Which Filing Provisions of This Division Do Not Apply.

(1) A financing statement must be filed to perfect all security interests except the following:

(a) A security interest in collateral in possession of the secured party under 5 CMC § 9305;

(b) A security interest temporarily perfected in instruments or documents without delivery under 5 CMC § 9304 or in proceeds for a 10 day period under 5 CMC § 9306;

(c) A security interest created by an assignment of a beneficial interest in a trust or a decedent's estate;

(d) A purchase money security interest in consumer goods; but filing is required for a motor vehicle required to be registered; and fixture filing is required for priority over conflicting interests in fixtures to the extent provided in 5 CMC § 9313;

(e) An assignment of accounts which does not alone or in conjunction with other assignments to the same assignee transfer a significant part of the outstanding accounts of the assignor;

(f) A security interest of a collecting bank (5 CMC § 4208) or in securities (5 CMC § 8321) or arising under the division on sales (see 5 CMC § 9113) or covered in subsection (3) of this section;

(g) An assignment for the benefit of all the creditors of the transferor, and subsequent transfers by the assignee thereunder.

(2) If a secured party assigns a perfected security interest, no filing under this division is required in order to continue the perfected status of the security interest against creditors of and transferees from the original debtor.

(3) The filing of a financing statement otherwise required by this division is not necessary or effective to perfect a security interest in property subject to:

(a) A statute or treaty of the United States which provides for a national or international registration or a national or international certificate of title or which specifies a place of filing different from that specified in this division for filing of the security interest; or

(b) Vehicle registrations under title 9, division 2 [9 CMC § 2101 et seq.]; but during any period in which collateral is inventory held for sale by a person who is in the business of selling goods of that kind, the filing provisions of this division (chapter 4 of this division [5 CMC § 9401 et seq.]) apply to a security interest in that collateral created by him as debtor; or

(c) A certificate of title statute of another jurisdiction under the law of which indication of a security interest on the certificate is required as a condition of perfection (5 CMC § 9103(2)).

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(4) Compliance with a statute or treaty described in subsection (3) of this section is equivalent to the filing of a financing statement under this division, and a security interest in property subject to the statute or treaty can be perfected only by compliance therewith except as provided in 5 CMC § 9103 on multiple state transactions. Duration and renewal of perfection of a security interest perfected by compliance with the statute or treaty are governed by the provisions of the statute or treaty; in other respects the security interest is subject to this division.

(5) A security interest in a vehicle required to be registered under title 9, division 2 [9 CMC § 2101 et seq.], which is not inventory may be perfected only by registration thereunder.

Source: PL 3-56, § 1; amended by PL 3-80, § 2 (§ 9302).