

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

§ 9401. Place of Filing; Erroneous Filing; Removal of Collateral.

(1) The proper place to file in order to perfect a security interest is the office of the clerk of the Commonwealth Trial Court.

(2) A filing which is made in good faith in an improper place is nevertheless effective with regard to any collateral as to which the filing complied with the requirements of this division and is also effective with regard to collateral covered by the financing statement against any person who has knowledge of the contents of such financing statement.

(3) A filing which is made in the proper place in this Commonwealth continues effective even though the debtor's residence or place of business or the location of the collateral or its use, whichever controlled the original filing, is thereafter changed.

(4) The rules stated in 5 CMC § 9103 determine whether filing is necessary in this Commonwealth.

(5) Notwithstanding the preceding subsections, and subject to 5 CMC § 9302(3), the proper place to file in order to perfect a security interest in collateral, including fixtures, of a transmitting utility is the office of the clerk of the Commonwealth Trial Court. This filing constitutes a fixture filing (5 CMC § 9313) as to the collateral described therein which is or is to become fixtures.

Source: PL 3-56, § 1 (§ 9401).

Commission Comment: This section and other sections in this chapter have been impliedly amended by PL 3-64, establishing the Commonwealth Recorder's office (see 1 CMC § 3701 et seq.) and directing the Recorder to maintain, index, update and retain commercial documents (see 1 CMC § 3702). The Commonwealth Recorder's office has thus replaced the office of the clerk of court as the proper Commonwealth office in which to file Uniform Commercial Code documents.

With respect to references to the Commonwealth Trial Court in this section and other sections in this chapter, section 4 of PL 6-25, the "Commonwealth Judicial Reorganization Act of 1989," provides that "[w]herever the term 'Commonwealth Trial Court' appears in the Commonwealth Code, it is henceforth to be interpreted and understood to refer to the Commonwealth Superior Court."