

CHAPTER 2012-59

Committee Substitute for House Bill No. 483

An act relating to the Uniform Commercial Code; revising and providing provisions of the Uniform Commercial Code relating to secured transactions to conform to the revised Article 9 of the Uniform Commercial Code as prepared by the National Conference of Commissioners on Uniform State Laws; amending s. 679.1021, F.S.; revising and providing definitions; amending s. 679.1051, F.S.; revising provisions relating to control of electronic chattel paper; amending s. 679.3071, F.S.; revising provisions relating to the location of debtors; amending s. 679.3111, F.S.; making editorial changes; amending s. 679.3161, F.S.; providing rules that apply to certain collateral to which a security interest attaches; providing rules relating to certain financing statements; amending s. 679.3171, F.S.; revising provisions relating to interests that take priority over or take free of a security interest or agricultural lien; amending s. 679.326, F.S.; revising priority of security interests created by a new debtor; amending ss. 679.4061 and 679.4081, F.S.; revising application; amending s. 679.5021, F.S.; revising when a record of a mortgage satisfying the requirements of chapter 697 is effective as a filing statement; amending s. 679.5031, F.S.; revising when a financing statement sufficiently provides the name of the debtor; amending s. 679.5071, F.S.; revising the effect of certain events on the effectiveness of a financing statement; amending s. 679.515, F.S.; revising the duration and effectiveness of a financing statement; amending s. 679.516, F.S.; revising instances when filing does not occur with respect to a record that a filing office refuses to accept; amending s. 679.518, F.S.; revising requirements for claims concerning an inaccurate or wrongfully filed record; amending s. 679.607, F.S.; revising recording requirements for the enforcement of mortgages nonjudicially outside this state; creating part VIII of chapter 679, F.S., relating to transition from prior law under the chapter to law under the chapter as amended by this act; creating s. 679.801, F.S.; providing scope of application and limitations; creating s. 679.802, F.S.; providing that security interests perfected under prior law that also satisfy the requirements for perfection under this act remain effective; creating s. 679.803, F.S.; providing that security interests unperfected under prior law but that satisfy the requirements for perfection under this act will become effective July 1, 2013; creating s. 679.804, F.S.; providing when financing statements effective under prior law in a different jurisdiction remain effective; creating s. 679.805, F.S.; requiring the recording of a financing statement in lieu of a continuation statement under certain conditions; providing for the continuation of the effectiveness of a financing statement filed before the effective date of this act under certain conditions; creating s. 679.806, F.S.; providing requirements for the amendment of financing statements filed before the effective date of this act; providing requirements for financing statements prior to amendment; creating s. 679.807, F.S.; providing person entitled to file initial financing statement or continuation

statement; creating s. 679.808, F.S.; providing priority of conflicting claims to collateral; amending s. 680.1031, F.S.; conforming a cross-reference; providing a directive to the Division of Statutory Revision; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraphs (ooo) through (aaaa) of subsection (1) of section 679.1021, Florida Statutes, are redesignated as paragraphs (ppp) through (bbbb), respectively, a new paragraph (ooo) is added to that subsection, and present paragraphs (g), (j), (xx), and (qqq) of subsection (1) of that section are amended to read:

679.1021 Definitions and index of definitions.—

(1) In this chapter, the term:

(g) “Authenticate” means:

1. To sign; or

~~2. 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, to attach to or logically associate with the record an electronic sound, symbol, or process.~~

(j) “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.

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

(ooo) “Public organic record” means a record that is available to the public for inspection and that is:

1. 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 that amends or restates the initial record;

2. An organic record of a business trust consisting of the record initially filed with a state and any record filed with the state that amends or restates

the initial record, if a statute of the state governing business trusts requires that the record be filed with the state; or

3. A record consisting of legislation enacted by the Legislature of a state or the Congress of the United States that forms or organizes an organization, any record amending the legislation, and any record filed with or issued by the state or the United States that amends or restates the name of the organization.

~~(rrr)(qqq)~~ “Registered organization” means an organization formed or organized solely under the law of a single state or the United States by the filing of a public organic record with, the issuance of a public organic record by, or the enactment of legislation by and as to which the state or the United States must maintain a public record showing the organization to have been organized. 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.

Section 2. Section 679.1051, Florida Statutes, is amended to read:

679.1051 Control of electronic chattel paper.—

(1) 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.

(2) A system satisfies subsection (1), and a secured party has control of electronic chattel paper, if the record or records comprising the chattel paper are created, stored, and assigned in such a manner that:

(a)(1) A single authoritative copy of the record or records exists which is unique, identifiable and, except as otherwise provided in paragraphs (d), (e), and (f) subsections (4), (5), and (6), unalterable;

(b)(2) The authoritative copy identifies the secured party as the assignee of the record or records;

(c)(3) The authoritative copy is communicated to and maintained by the secured party or its designated custodian;

(d)(4) Copies or amendments revisions that add or change an identified assignee of the authoritative copy can be made only with the consent participation of the secured party;

(e)(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

(f)(6) Any amendment revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

Section 3. Subsection (6) of section 679.3071, Florida Statutes, is amended to read:

679.3071 Location of debtor.—

(6) Except as otherwise provided in subsection (9), 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:

(a) In the state that the law of the United States designates, if the law designates a state of location;

(b) 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

(c) In the District of Columbia, if neither paragraph (a) nor paragraph (b) applies.

Section 4. Paragraph (c) of subsection (1) of section 679.3111, Florida Statutes, is amended to read:

679.3111 Perfection of security interests in property subject to certain statutes, regulations, and treaties.—

(1) Except as otherwise provided in subsection (4), the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:

(c) ~~A certificate of title statute of another jurisdiction which provides for a security interest to be indicated on a~~ the 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 5. Subsections (8) and (9) are added to section 679.3161, Florida Statutes, to read:

679.3161 ~~Effect Continued~~ ~~perfection of security interest following~~ change in governing law.—

(8) The following rules apply to collateral to which a security interest attaches within 4 months after the debtor changes its location to another jurisdiction:

(a) A financing statement filed before the change of the debtor's location pursuant to the law of the jurisdiction designated in s. 679.3011(1) or s. 679.3051(3) 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 if the debtor had not changed its location.

(b) If a security interest that is perfected by a financing statement that is effective under paragraph (a) 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 s. 679.3011(1) or s. 679.3051(3) or the expiration of the 4-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.

(9) If a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in s. 679.3011(1) or s. 679.3051(3) and the new debtor is located in another jurisdiction, the following rules apply:

(a) The financing statement is effective to perfect a security interest in collateral in which the new debtor has or acquires rights before or within 4 months after the new debtor becomes bound under s. 679.2031(4), if the financing statement would have been effective to perfect a security interest in the collateral if the collateral had been acquired by the original debtor.

(b) A security interest that is perfected by the financing statement and that becomes perfected under the law of the other jurisdiction before the earlier of the expiration of the 4-month period or the time the financing statement would have become ineffective under the law of the jurisdiction designated in s. 679.3011(1) or s. 679.3051(3) remains perfected thereafter. A security interest that is perfected by the financing statement but that 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 6. Subsections (2) and (4) of section 679.3171, Florida Statutes, are amended to read:

679.3171 Interests that take priority over or take free of security interest or agricultural lien.—

(2) Except as otherwise provided in subsection (5), a buyer, other than a secured party, of tangible chattel paper, tangible documents, goods, instruments, or a certificated security certificate 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.

(4) A licensee of a general intangible or a buyer, other than a secured party, of ~~collateral accounts, electronic chattel paper, electronic documents, general intangibles, or investment property~~ 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 7. Section 679.326, Florida Statutes, is amended to read:

679.326 Priority of security interests created by new debtor.—

(1) Subject to subsection (2), a security interest that is created by a new debtor in collateral in which the new debtor has or acquires rights and which is perfected by a filed financing statement that would be ineffective to perfect the security interest but for the application of s. 679.508 or ss. 679.508 and 679.3161(9)(a) is effective solely under s. 679.508 in collateral in which a new debtor has or acquires rights 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 s. 679.508.

(2) The other provisions of this part determine the priority among conflicting security interests in the same collateral perfected by filed financing statements described in subsection (1) that are effective solely under s. 679.508. 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 8. Subsection (5) of section 679.4061, Florida Statutes, is amended to read:

679.4061 Discharge of account debtor; notification of assignment; identification and proof of assignment; restrictions on assignment of accounts, chattel paper, payment intangibles, and promissory notes ineffective.—

(5) Subsection (4) does not apply to the sale of a payment intangible or promissory note, other than a sale pursuant to a disposition under s. 679.610 or an acceptance of collateral under s. 679.620.

Section 9. Subsection (2) of section 679.4081, Florida Statutes, is amended to read:

679.4081 Restrictions on assignment of promissory notes, health-care-insurance receivables, and certain general intangibles ineffective.—

(2) Subsection (1) 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 s. 679.610 or an acceptance of collateral under s. 679.620.

Section 10. Subsection (3) of section 679.5021, Florida Statutes, is amended to read:

679.5021 Contents of financing statement; record of mortgage as financing statement; time of filing financing statement.—

(3) A record of a mortgage satisfying the requirements of chapter 697 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:

(a) The record of a mortgage indicates the goods or accounts that it covers;

(b) The goods are or are to become fixtures related to the real property described in the record of a mortgage or the collateral is related to the real property described in the mortgage and is as-extracted collateral or timber to be cut;

(c) The record of a mortgage ~~satisfies~~ complies with the requirements for a financing statement in this section, although:

1. The record of a mortgage need not indicate other than an indication that it is to be filed in the real property records; and

2. The record of a mortgage sufficiently provides the name of a debtor who is an individual if it provides the individual name of the debtor or the surname and first personal name of the debtor, even if the debtor is an individual to whom s. 679.5031(1)(d) or (e) applies; and

(d) The record of a mortgage is recorded as required by chapter 697.

Section 11. Subsections (1) and (2) of section 679.5031, Florida Statutes, are amended, and subsections (6), (7), and (8) are added to that section, to read:

679.5031 Name of debtor and secured party.—

(1) A financing statement sufficiently provides the name of the debtor:

(a) Except as otherwise provided in paragraph (c), 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 that is stated to be the registered organization's name of the debtor indicated on the public organic record most recently filed with or issued or enacted by of the registered organization's debtor's jurisdiction of organization that purports to state, amend, or restate the registered organization's name which shows the debtor to have been organized;

(b) Subject to subsection (6), if the collateral is being administered by the personal representative of a decedent debtor is 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 collateral is being administered by a personal representative debtor is an estate;

(c) If the collateral debtor is held in a trust that is not a registered organization or a trustee acting with respect to property held in trust, only if the financing statement:

1. Provides, as the name of the debtor:

a. If the organic record of the trust specifies a name, if any, specified for the trust, ~~the~~ in its organic documents or, if no name ~~so~~ is specified; or

b. If the organic record of the trust does not specify a name for the trust, provides the name of the settlor or testator and additional information sufficient to distinguish a debtor from other trusts having one or more of the same settlors; and

2. In a separate part of the financing statement:

a. If the name is provided in accordance with sub-subparagraph 1.a., indicates, in the debtor's name or otherwise, that the collateral debtor is held in a trust or is a trustee acting with respect to property held in trust; or

b. If the name is provided in accordance with sub-subparagraph 1.b., provides additional information sufficient to distinguish the trust from other trusts having one or more of the same settlors or the same testator and indicates that the collateral is held in a trust, unless the additional information so indicates;

(d) Subject to subsection (7), if the debtor is an individual to whom this state has issued a driver license that has not expired or to whom the agency of this state that issues driver licenses has issued, in lieu of a driver license, a personal identification card that has not expired, only if the financing statement provides the name of the individual that is indicated on the driver license or personal identification card;

(e) If the debtor is an individual to whom paragraph (d) does not apply, only if the financing statement provides the individual name of the debtor or the surname and first personal name of the debtor; and

(f)(d) In other cases:

1. If the debtor has a name, only if it provides the ~~individual or~~ organizational name of the debtor; and

2. If the debtor does not have a name, only if it 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.

(2) A financing statement that provides the name of the debtor in accordance with subsection (1) is not rendered ineffective by the absence of:

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

(b) Unless required under subparagraph (1)(f)2. ~~(1)(d)2.~~, names of partners, members, associates, or other persons comprising the debtor.

(6) 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 paragraph (1)(b).

(7) If this state has issued to an individual more than one driver license or, if none, more than one identification card, of a kind described in paragraph (1)(d), the driver license or identification card, as applicable, that was issued most recently is the one to which paragraph (1)(d) refers.

(8) As used in this section, the term “name of the settlor or testator” means:

(a) If the settlor is a registered organization, the name of the registered organization indicated on the public organic record filed with or issued or enacted by the registered organization’s jurisdiction of organization; or

(b) In other cases, the name of the settlor or testator indicated in the trust’s organic record.

Section 12. Subsection (3) of section 679.5071, Florida Statutes, is amended to read:

679.5071 Effect of certain events on effectiveness of financing statement.

(3) If ~~the a debtor so changes its~~ name that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under s. 679.5031(1) so that the financing statement becomes seriously misleading under the standard set forth in s. 679.5061:

(a) The financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within 4 months after, the filed financing statement becomes seriously misleading change; and

(b) The financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than 4 months after the filed financing statement becomes seriously misleading change, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within 4 months after that event ~~the change~~.

Section 13. Subsection (6) of section 679.515, Florida Statutes, is amended to read:

679.515 Duration and effectiveness of financing statement; effect of lapsed financing statement.—

(6) 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 14. Subsection (2) of section 679.516, Florida Statutes, is amended to read:

679.516 What constitutes filing; effectiveness of filing.—

(2) Filing does not occur with respect to a record that a filing office refuses to accept because:

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

(b) An amount equal to or greater than the applicable processing fee is not tendered;

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

1. In the case of an initial financing statement, the record does not provide an organization's name or, if an individual, the individual's last name and first name;

2. In the case of an amendment or information ~~correction~~ statement, the record:

a. Does not correctly identify the initial financing statement as required by s. 679.512 or s. 679.518, as applicable; or

b. Identifies an initial financing statement the effectiveness of which has lapsed under s. 679.515;

3. 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 surname ~~last name~~ and first personal name; or

4. In the case of a record filed or recorded in the filing office described in s. 679.5011(1)(a), the record does not provide a sufficient description of the real property to which it relates;

(d) In the case of an initial financing statement or an amendment that adds a secured party of record, the record does not provide an organization's name or, if an individual, the individual's last name and first name and mailing address for the secured party of record;

(e) 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:

1. Provide a mailing address for the debtor; or

2. Indicate whether the name provided as the name of the debtor is the name of an individual or an organization; ~~or~~

~~3.~~ If the financing statement indicates that the debtor is an organization, provide:

~~a. A type of organization for the debtor;~~

~~b. A jurisdiction of organization for the debtor; or~~

~~c. An organizational identification number for the debtor or indicate that the debtor has none;~~

(f) In the case of an assignment reflected in an initial financing statement under s. 679.514(1) or an amendment filed under s. 679.514(2), the record does not provide an organization's name or, if an individual, the individual's last name and first name and mailing address for the assignee;

(g) In the case of a continuation statement, the record is not filed within the 6-month period prescribed by s. 679.515(4);

(h) In the case of an initial financing statement or an amendment, which amendment requires the inclusion of a collateral statement but the record does not provide any, the record does not provide a statement of collateral; or

(i) The record does not include the notation required by s. 201.22 indicating that the excise tax required by chapter 201 had been paid or is not required.

Section 15. Section 679.518, Florida Statutes, is amended to read:

679.518 Claim concerning inaccurate or wrongfully filed record.—

(1) A person may file in the filing office an information ~~a correction~~ 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.

(2) An information ~~A correction~~ statement under subsection (1) must:

(a) Identify the record to which it relates by the file number assigned to the initial financing statement, the debtor, and the secured party of record to which the record relates;

(b) Indicate that it is an information ~~a correction~~ statement; and

(c) 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.

(3) 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 s. 679.509(3).

(4) An information statement under subsection (3) must:

(a) Identify the record to which it relates by file number assigned to the initial financing statement to which the record relates;

(b) Indicate that it is an information statement; and

(c) 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.

(5)(3) The filing of an information ~~a correction~~ statement does not affect the effectiveness of an initial financing statement or other filed record.

Section 16. Subsection (2) of section 679.607, Florida Statutes, is amended to read:

679.607 Collection and enforcement by secured party.—

(2) If necessary to enable a secured party to exercise under paragraph (1)(c) the right of a debtor to enforce a mortgage nonjudicially outside this state, the secured party may record in the office in which a record of the mortgage is recorded:

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

(b) The secured party's sworn affidavit in recordable form stating that:

1. A default has occurred with respect to the obligation secured by the mortgage; and

2. The secured party is entitled to enforce the mortgage nonjudicially outside this state.

Section 17. Part VIII of chapter 679, Florida Statutes, consisting of sections 679.801, 679.802, 679.803, 679.804, 679.805, 679.806, 679.807, and 679.808, Florida Statutes, is created to read:

679.801 Saving clause.—

(1) Except as otherwise provided in this part, this part applies to a transaction or lien within its scope, even if the transaction or lien was entered into or created before July 1, 2013.

(2) The amendments to this chapter by this act do not affect an action, case, or proceeding commenced before July 1, 2013.

679.802 Security interest perfected before effective date.—

(1) A security interest that is a perfected security interest immediately before July 1, 2013, is a perfected security interest under this chapter, as amended by this act, on July 1, 2013, if the applicable requirements for attachment and perfection under this chapter, as amended by this act, are satisfied without further action.

(2) Except as otherwise provided in s. 679.804, if a security interest is a perfected security interest immediately before July 1, 2013, but the applicable requirements for perfection under this chapter, as amended by this act, are not satisfied on July 1, 2013, the security interest remains perfected thereafter only if the applicable requirements for perfection under this chapter, as amended by this act, are satisfied no later than July 1, 2014.

679.803 Security interest unperfected before effective date.—A security interest that is an unperfected security interest immediately before July 1, 2013, becomes a perfected security interest:

(1) Without further action, on July 1, 2013, if the applicable requirements for perfection under this chapter, 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.

679.804 Effectiveness of action taken before effective date.—

(1) The filing of a financing statement before July 1, 2013, is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this chapter, as amended by this act.

(2) The amendments to this chapter by this act do not render ineffective an effective financing statement that was filed before July 1, 2013, and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this chapter as it existed before July 1, 2013. However, except as otherwise provided in subsections (3) and (4) and s. 679.805, the financing statement ceases to be effective:

(a) 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

(b) If the financing statement is filed in another jurisdiction, at the earlier of:

1. The time the financing statement would have ceased to be effective under the law of that jurisdiction; or

2. By June 30, 2018.

(3) The filing of a continuation statement on or after July 1, 2013, does not continue the effectiveness of the financing statement filed before July 1,

2013. However, on the timely filing of a continuation statement on or after July 1, 2013, and in accordance with the law of the jurisdiction governing perfection as provided in this chapter, as amended by this act, the effectiveness of a financing statement filed in the same office in that jurisdiction before July 1, 2013, continues for the period provided by the law of that jurisdiction.

(4) Subparagraph (2)(b)2., applies to a financing statement that was filed before July 1, 2013, against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this chapter as it existed before July 1, 2013, only to the extent that this chapter, 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.

(5) A financing statement that includes a financing statement filed before July 1, 2013, or a continuation statement filed on or after July 1, 2013, is effective only to the extent that it satisfies the requirements of part V, as amended by this act, for an initial financing statement. 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 s. 679.5031(1)(b), 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 trust indicates that the collateral is held in a trust within the meaning of s. 679.5031(1)(c), as amended by this act.

679.805 When initial financing statement suffices to continue effectiveness of financing statement.—

(1) The filing of an initial financing statement in the office specified in s. 679.5011 continues the effectiveness of a financing statement filed before July 1, 2013, if:

(a) The filing of an initial financing statement in that office would be effective to perfect a security interest under this chapter, as amended by this act;

(b) The financing statement filed before July 1, 2013, was filed in an office in another state; and

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

(2) The filing of an initial financing statement under subsection (1) continues the effectiveness of the financing statement filed before July 1, 2013, if:

(a) The initial financing statement is filed before July 1, 2013, for the period provided in s. 679.515, as it existed before its amendment by this act, with respect to an initial financing statement; and

(b) The initial financing statement is filed on or after July 1, 2013, for the period provided in s. 679.515, as amended by this act, with respect to an initial financing statement.

(3) To be effective for purposes of subsection (1), an initial financing statement must:

(a) Satisfy the requirements of part IV, as amended by this act, for an initial financing statement;

(b) Identify the financing statement filed before July 1, 2013, by indicating the office in which the financing statement was filed and providing the dates of filing and file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement; and

(c) Indicate that the financing statement filed before July 1, 2013, remains effective.

679.806 Amendment of financing statement filed before July 1, 2013.—

(1) On or after July 1, 2013, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a financing statement only filed before July 1, 2013, in accordance with the law of the jurisdiction governing perfection as provided in this chapter, as amended by this act. However, the effectiveness of a financing statement filed before July 1, 2013, also may be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(2) Except as otherwise provided in subsection (3), if the law of this state governs perfection of a security interest, the information in a financing statement filed before July 1, 2013, may be amended after July 1, 2013, only if:

(a) The financing statement filed before July 1, 2013, and an amendment are filed in the office specified in s. 679.5011;

(b) An amendment is filed in the office specified in s. 679.5011 concurrently with, or after the filing in that office of, an initial financing statement that satisfies s. 679.805(3); or

(c) An initial financing statement that provides the information as amended and satisfies s. 679.805(3) is filed in the office specified in s. 679.5011.

(3) If the law of this state governs perfection of a security interest, the effectiveness of a financing statement filed before July 1, 2013, may be continued only under s. 679.804(3) and (5) or s. 679.805.

(4) Whether or not the law of this state governs perfection of a security interest, the effectiveness of a financing statement filed in this state before July 1, 2013, may be terminated on or after July 1, 2013, by filing a termination statement in the office in which the financing statement filed before July 1, 2013, is filed, unless an initial financing statement that satisfies s. 679.805(3) has been filed in the office specified by the law of the jurisdiction governing perfection as provided in this chapter, as amended by this act, as the office in which to file a financing statement.

679.807 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 July 1, 2013; or

(b) To perfect or continue the perfection of a security interest.

679.808 Priority.—This part and the amendments to this chapter made by this act determine the priority of conflicting claims to collateral. However, if the relative priorities of the claims were established before July 1, 2013, this chapter as it existed before July 1, 2013, determines priority.

Section 18. Paragraph (m) of subsection (3) of section 680.1031, Florida Statutes, is amended to read:

680.1031 Definitions and index of definitions.—

(3) The following definitions in other chapters of this code apply to this chapter:

(m) “Pursuant to a commitment,” s. 679.1021(1)(ppp) ~~679.1021(1)(ooo)~~.

Section 19. The Division of Statutory Revision is directed to replace the phrase “this act” wherever it occurs in sections 679.801, 679.802, 679.803, 679.804, 679.805, 679.806, 679.807, and 679.808, Florida Statutes, with the assigned chapter number of this act.

Section 20. This act shall take effect July 1, 2013.

Approved by the Governor April 6, 2012.

Filed in Office Secretary of State April 6, 2012.