

acquired either for the purpose of securing payment of a loan or other indebtedness, or in the course of protecting the security interest. The term "primarily to protect that person's security interest" includes but is not limited to ownership interests acquired as a consequence of that person exercising rights as a security interest holder in the underground storage tank or tank site property, where such exercise is necessary or appropriate to protect the security interest, to preserve the value of the collateral, or to recover a loan or indebtedness secured by such interest. The person holding indicia of ownership in the underground storage tank or tank site property and who acquires title or a right to title to such underground storage tank or tank site property upon default under the security arrangement, or at, or in lieu of, foreclosure, shall continue to hold such indicia of ownership primarily to protect that person's security interest so long as subsequent actions taken by that person with respect to the underground storage tank or tank site property are intended to protect the collateral secured by the interest, and demonstrate that the person is seeking to sell or liquidate the secured property rather than holding the property for investment purposes.

(b) The person does not exhibit managerial control of, or managerial responsibility for, the daily operation of the underground storage tank or tank site property through the actual, direct, and continual or recurrent exercise of managerial control over the underground storage tank or tank site property in which that person holds a security interest, which managerial control materially divests the borrower, debtor, owner or operator of the underground storage tank or tank site property of such control.

(c) The person has taken no subsequent action with respect to the site which causes or exacerbates a release or threatened release of a hazardous substance.

Sec. 6. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 26, 1993

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## CHAPTER 43

### UNIFORM COMMERCIAL CODE FINANCING STATEMENTS

#### *S.F. 38*

**AN ACT** providing for requirements of a financing statement filed under the uniform commercial code, and providing applicability and effective dates.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 554.9402, subsection 8, Code 1993, is amended to read as follows:

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. The change of the mailing address of the debtor from a rural route address to a street address as a result of the implementation of an E911 emergency telephone system which occurs during the period that the financing statement is effective shall not be considered seriously misleading.

Sec. 2. **APPLICABILITY AND EFFECTIVE DATES.**

1. This Act applies to all financing statements filed before, on, or after the effective date of this Act.

2. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 26, 1993