

554.9518 Claim concerning inaccurate or wrongfully filed record.

1. *Correction statement.* A person may file in the filing office 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. *Sufficiency of correction statement.* A correction statement must:

a. identify the record to which it relates by:

(1) the file number assigned to the initial financing statement to which the record relates; and

(2) if the correction statement relates to a record filed or recorded in a filing office described in section 554.9501, subsection 1, paragraph "a", the date and time that the initial financing statement was filed or recorded and the information specified in section 554.9502, subsection 2;

b. indicate that it is 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. *Record not affected by correction statement.* The filing of a correction statement does not affect the effectiveness of an initial financing statement or other filed record.

2000 Acts, ch 1149, §89, 187

Remedies for secured party's noncompliance with Article; §554.9625