

554.9707 Amendment of pre-effective-date financing statement.

1. *Pre-effective-date financing statement.* In this section, “pre-effective-date financing statement” means a financing statement filed before July 1, 2001.

2. *Applicable law.* After July 1, 2001, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a pre-effective-date financing statement only in accordance with the law of the jurisdiction governing perfection as provided in part 3. However, the effectiveness of pre-effective-date financing statement also may be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

3. *Method of amending — general rule.* Except as otherwise provided in subsection 4, if the law of this state governs perfection of a security interest, the information in a pre-effective-date financing statement may be amended after July 1, 2001, only if:

a. the pre-effective-date financing statement and an amendment are filed in the office specified in section 554.9501; or

b. an amendment is filed in the office specified in section 554.9501 concurrently with, or after the filing in that office of, an initial financing statement that satisfies section 554.9706, subsection 3; or

c. an initial financing statement that provides the information as amended and satisfies section 554.9706, subsection 3 is filed in the office specified in section 554.9501.

4. *Method of amending — continuation.* If the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement may be continued only under section 554.9705, subsections 4 and 6 or section 554.9706.

5. *Method of amending — additional termination rule.* Whether or not the law of this state governs perfection of a security interest, the effectiveness of a pre-effective-date financing statement filed in this state may be terminated after July 1, 2001, by filing a termination statement in the office in which the pre-effective-date financing statement is filed, unless an initial financing statement that satisfies section 554.9706, subsection 3, has been filed in the office specified by the law of the jurisdiction governing perfection as provided in part 3 as the office in which to file a financing statement.

2000 Acts, ch 1149, §133, 187