

**554.9515 Duration and effectiveness of financing statement — effect of lapsed financing statement.**

1. *Five-year effectiveness.* Except as otherwise provided in [subsections 2, 5, 6, and 7](#), a filed financing statement is effective for a period of five years after the date of filing.

2. *Public-finance or manufactured-home transaction.* Except as otherwise provided in [subsections 5, 6, and 7](#), an initial financing statement filed in connection with a public-finance transaction or manufactured-home transaction is effective for a period of thirty years after the date of filing if it indicates that it is filed in connection with a public-finance transaction or manufactured-home transaction.

3. *Lapse and continuation of financing statement.* The effectiveness of a filed financing statement lapses on the expiration of the period of its effectiveness unless before the lapse a continuation statement is filed pursuant to [subsection 4](#). Upon lapse, a financing statement ceases to be effective and any security interest or agricultural lien that was perfected by the financing statement becomes unperfected, unless the security interest is perfected otherwise. If the security interest or agricultural lien becomes unperfected upon lapse, it is deemed never to have been perfected as against a purchaser of the collateral for value.

4. *When continuation statement may be filed.* A continuation statement may be filed only within six months before the expiration of the five-year period specified in [subsection 1](#) or the thirty-year period specified in [subsection 2](#), whichever is applicable.

5. *Effect of filing continuation statement.* Except as otherwise provided in [section 554.9510](#), upon timely filing of a continuation statement, the effectiveness of the initial financing statement continues for a period of five years commencing on the day on which the financing statement would have become ineffective in the absence of the filing. Upon the expiration of the five-year period, the financing statement lapses in the same manner as provided in [subsection 3](#), unless, before the lapse, another continuation statement is filed pursuant to [subsection 4](#). Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the initial financing statement.

6. *Transmitting utility financing statement.* 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.

7. *Record of mortgage as financing statement.* A record of a mortgage that is effective as a financing statement filed as a fixture filing under [section 554.9502, subsection 3](#), remains effective as a financing statement filed as a fixture filing until the mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the real property.

[2000 Acts, ch 1149, §86, 187; 2012 Acts, ch 1052, §17, 37](#)

Referred to in [§554.9315, 554.9510, 554.9512, 554.9513A, 554.9516, 554.9519, 554.9522, 554.9523, 570.1, 579B.4](#)