

Title 4. Business and Commercial Law

Chapter IV. Secretary of State

Subchapter A. Generally

Part 30. Central Filing with the Secretary of State for Agricultural Liens and Farm-related Security Interests — Transition

Codification Notes. This part as promulgated prior to codification into the Code of Arkansas Rules provided as follows:

"Rule # 116.00.09.002

1.00 Authority

1.01 The Arkansas Secretary of State's authority for promulgating this rule is pursuant to Ark. Code Ann. § 4-9-526."

"7.0 Effective date.

7.01 The effective date of this rule shall be January 1, 2010.

Final Version: Reviewed December 15, 2009"

Subpart 1. Generally

4 CAR § 30-101. Title.

This rule shall be known as the "Rule for Central Filing with the Secretary of State for Agricultural Liens and Farm-related Security Interests — Transition".

Authority. Arkansas Code § 4-9-526.

4 CAR § 30-102. Purpose.

The purpose of this rule is to provide a procedure to implement Acts 2009, No. 942, also known as "An Act to Provide Central Filing with the Secretary of State for Agricultural Liens and Farm-related security interests; to provide for Filing Fees with the Secretary of State and the Distribution of filing fees; and for other Purposes".

Authority. Arkansas Code § 4-9-526.

4 CAR § 30-103. Definitions.

(a) Terms defined in Arkansas Code § 4-9-102(a) shall apply in this rule.

(b) "Amendment statement" as used in this part means an amendment, including a termination statement, to a financing statement filed in the office of circuit clerk prior to January 1, 2010.

(c) "Secretary of State" as used in this part means the Secretary of State or any employee of the Secretary of State acting under the authority of the Secretary of State.

Authority. Arkansas Code § 4-9-526.

4 CAR § 30-104. General.

(a) Except as provided in subsection (b) of this section, beginning January 1, 2010, the filing office for a financing statement, a termination statement, an amendment statement, or a continuation statement to extend the effectiveness of a financing statement, if the debtor is engaged in farming operations and the collateral described in a financing statement is an agricultural lien or a security interest in equipment used in farming operations, farm products, or accounts arising from the sale of farm products, will be the office of the Secretary of State.

(b) Beginning January 1, 2012, the filing office for a financing statement, a termination statement, an amendment statement, or a continuation statement to extend the effectiveness of a financing statement, if the debtor is engaged in farming operations and the collateral described in a financing statement is a farm-stored commodity financed by a loan through the Commodity Credit Corporation of the United States Department of Agriculture, will be the office of the Secretary of State.

(c) A financing statement, an amendment statement, or a continuation statement to extend the effectiveness of a financing statement filed in the office of circuit clerk, if the debtor is engaged in farming operations and the collateral described in the

financing statement is an agricultural lien or a security interest in equipment used in farming operations, farm products, or accounts arising from the sale of farm products will remain effective until it reaches its lapse date.

Authority. Arkansas Code § 4-9-526.

4 CAR § 30-105. Transition – Continuation.

(a) The effectiveness of a financing statement that perfects an agricultural lien or a security interest in equipment used in farming operations, farm products, or accounts arising from the sale of farm products may be continued by filing a continuation statement with the Secretary of State pursuant to Arkansas Code § 4-9-510(d)(3).

(b) Notwithstanding Secretary of State Administrative Rules For Uniform Commercial Code 106.4, a continuation statement submitted for filing pursuant to Arkansas Code § 4-9-510(d)(3) may be required to be communicated as a written record.

(c) A continuation statement filed pursuant to Arkansas Code § 4-9-510(d)(3) to continue the effectiveness of a financing statement filed in the office of circuit clerk prior to January 1, 2010, must include an attached certified copy of the initial financing statement that legibly indicates the date of filing and file number of the initial financing statement assigned by the circuit clerk.

(d) The Secretary of State may, under Arkansas Code § 4-9-516(b)(7), refuse to accept a continuation statement submitted pursuant to Arkansas Code § 4-9-510(d)(3) if, based on the file date indicated by the circuit clerk on the attached initial financing statement, the filing office determines the record is not filed within the six-month period prescribed by Arkansas Code § 4-9-515(d).

(e) Upon the filing of a continuation statement described in this part, the Secretary of State shall index the information on the attached financing statement as if it were an initial financing statement, except:

(1) The date and time of filing assigned in the index shall be the date and time of filing indicated by the circuit clerk on the initial financing statement; and

(2) The lapse date in the index shall be the next five-year anniversary of the initial financing statement file date.

Authority. Arkansas Code § 4-9-526.

4 CAR § 30-106. Transition — Amendment.

(a) The effectiveness of a financing statement that perfects an agricultural lien or a security interest in equipment used in farming operations, farm products, or accounts arising from the sale of farm products may be amended by filing an amendment statement with the Secretary of State.

(b) Notwithstanding Secretary of State Administrative Rules for Uniform Commercial Code 106.4, an amendment statement, as described in this part, may be required to be communicated as a written record.

(c) An amendment statement to amend a financing statement filed in the office of circuit clerk prior to January 1, 2010, must include an attached certified copy of the initial financing statement that legibly indicates the date of filing and file number of the initial financing statement assigned by the circuit clerk.

(d)(1) Upon the filing of an amendment statement as described in this part, the Secretary of State shall index the information on the attached financing statement as if it were an initial financing statement, except, the date and time of filing assigned in the index shall be the date and time of filing indicated by the circuit clerk on the initial financing statement.

(2) After the financing statement has been indexed, the Secretary of State shall then index the information provided on the amendment statement.

Authority. Arkansas Code § 4-9-526.