



WHY? WHERE? WHAT? - UNDERSTANDING UCC

Presented by

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MARIANA FRADMAN

Mariana Fradman is a Real Estate Paralegal at Blank Rome LLP. Ms. Fradman and her family immigrated to the United States in January 1992. For two years, she worked odd jobs that underpaid her and provided no benefits or vacations. But she wanted more. So in 1994, she set out for her legal studies degree at NYC Technical College. While there, she volunteered both as a counselor at NYPIRG's Small Claims Court Group and as a legal assistant in the Brooklyn Bar Association's divorce and elder law clinics. There, she interviewed clients, contacted support agencies on clients' behalf, drafted litigation documents and assisted senior citizens with governmental entitlement and estate matters. She was happy to be useful and helpful.

In 1996, she was awarded her Associate in Applied Sciences degree in Legal Studies from NYC Technical College. Upon graduation, Ms. Fradman worked as a legal assistant in the Office of Goldberg Sager and Associates, providing support to two partners, working in matrimonial, trust and estates, and bankruptcy law. While working, she continued her studies and earned not only a Bachelors in Science degree in Legal Studies, but distinguished herself attaining: Phi Theta Kappa and Tau Phi Sigma National Honors Societies, Deans List of Scholars from NYC Technical College in 1998. During her studies, she received The Brooklyn Bar Association Volunteer Layers Project's Certificate of Appreciation, Alumni Achievement Award and West Legal Studies Award for Outstanding Scholastic Achievement. Upon graduation Ms. Fradman worked as a real estate paralegal at Fried Frank LLP. She also holds a Master in Business Administration from University of Phoenix and Bachelors in Science degree in Engineering from Polytechnic University, Odessa, Ukraine.

For the past fourteen years, Ms. Fradman has worked in transactional real estate law, representing commercial clients with the financing, acquisition, development, disposition and leasing of various properties including office, retail, industrial, and multi-family residential real estate both locally and nationwide.

In addition to serving as President of the New York City Paralegal Association, Inc., Ms. Fradman is the Mentor Program Chairperson for the Association and Member of the Advisory Board of the Institute of Paralegal Studies, SCPS, NYU. Member of the Advisory Board of the Institute of Paralegal Studies, SCPS, New York University.

WHY? WHERE? WHAT? - UNDERSTANDING UCCs

Outline

1. Why?

- The Term
- Why to create a lien?
- Why would you want to “perfect” the security interest?
- Why not?

2. Where?

- Where do you file if the debtor is an entity?
- What happens if the debtor is an individual?
- Why the office of filing is so important?

3. What?

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- What are the requirements?
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WHY?

- ⇒ The term UCC is short for Uniform Commercial Code. The Uniform Commercial Code (UCC) financing statements record and protect a secured party's interest in the collateral offered by a debtor for a loan. The UCC system gives public notice of the debtor-secured party relationship and the collateral involved.
- ⇒ Under the provisions of state Uniform Commercial Code statutes, when [personal property](#) (equipment, inventory, and other tangible assets of a business) are used as collateral for borrowing, a UCC-1 statement is prepared, signed, and filed. This process is also called "perfecting the security interest" in the property, and this type of loan is a [secured loan](#).
- ⇒ The filing creates a [lien](#) against the property, so the borrower may not dispose of the property without paying off the debt **or** to acquire another debt without notifying first and send lender about his intentions.
- ⇒ In the U.S. the term "security interest" is often used interchangeably with "[lien](#)". However, the term "lien" is more often associated with the collateral of real property than with of personal property.
- ⇒ A security interest is typically granted by a "security agreement". The security interest is established with respect to the property, if the debtor has an ownership interest in the property and the holder of the security interest conferred value to the debtor, such as giving a loan.
- ⇒ The holder may "perfect" the security interest to put third parties on notice thereof. Perfection is typically achieved by filing a financing statement with government, often the secretary of state located at a jurisdiction where a corporate debtor is incorporated. Perfection can also be obtained by possession of the collateral, if the collateral is tangible property.
- ⇒ Absent perfection, the holder of the security interest may have difficulty enforcing his rights in the collateral vis-à-vis third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same collateral.

WHERE?

- ⇒ UCC documents filed with the Department of State are public records that are subject to disclosure under the Uniform Commercial Code.
- ⇒ UCC documents filed in the state of incorporation of the company; **AND**
- ⇒ UCC documents filed on the county level where the property is located (where a mortgage would be recorded on the related real estate); **OR**
- ⇒ If the debtor is an individual, in the county where the individual reside. The record is effective until the mortgage is released, satisfied or its effectiveness otherwise terminates.
- ⇒ The Office of Uniform Commercial Code Bureau files and maintains records on financial obligations (including IRS liens) incurred by individuals (in business as a sole proprietor), business entities and corporations. This information is important to any business or financial institution contemplating entering into a lien transaction as

the secured party (the party providing funds or financing collateral). Knowing the current financial status of the debtor party (the potential borrower) before extending credit is crucial, and it is the number of active, existing liens already in effect for that particular debtor party that most interests the potential secured party. As a prerequisite for entering into a lien relationship, many secured parties first research a debtor name to ascertain their credit worthiness and then demand a lien filing in regard to the actual, current transaction. Secured parties routinely include banks, commercial businesses (appliances, autos, boats), and sole proprietors.

⇒ Non-Uniform County UCC Filing

- Arkansas
- Georgia
- Louisiana
- Minnesota
- New York
- North Dakota
- Oklahoma

WHAT?

⇒ **Original Financing Statement (UCC1)**

For New York State, Section 9-501 governs place of filing. Subsection (a) (1) provides that the office in which to file a financing statement to perfect the security interest or agricultural lien is the office designated for the filing or recording of a record of a mortgage on the related real property (This is the office of the county clerk or *New York City Register*.) if (1) the collateral is as-extracted collateral or timber to be cut or (2) the financing statement is filed as a fixture filing and the collateral is goods that are or are to become fixtures or (3) the collateral is a cooperative interest. Subsection (a) (2) provides that the office in which to file a financing statement to perfect a security interest is the office of the Secretary of State in all other cases. Pursuant to subsection (b) a fixture filing for a transmitting utility would also be filed with the Secretary of State.

⇒ **Amendment, Assignment, Continuation, & Termination (UCC3)**

It is the responsibility of the filer to determine which of the following may best meet the needs of his or her individual situation. (1) In the case of an original financing statement that was filed in the office of a county clerk (or the office of the *New York City Register*) that only provided for collateral that would properly be filed in that office under Article 9, that office is the proper place for filing an amendment, assignment, continuation, or termination statement. (2) In the case of an original financing statement filed with the Department of State that only provided for collateral that would properly be filed with the Department of State under Article 9, the proper place for filing an amendment, assignment, continuation, or termination statement is the Department of State. (3) In the case of an original financing statement that was properly filed in both the office of a county clerk (or the office of the *New York City Register*) and with the Department of State that provided for collateral that would be filed with both offices under Article 9 (for example, a fixture filing with other general collateral), the secured party should file an amendment, assignment, continuation, or termination statement with both offices.

⇒ **National Correction Forms UCC-5**

The form is used to correct existing filing.

This form is available at <http://www.dos.state.ny.us/forms/corporations/UCC5.pdf>

⇒ **Information Request Form UCC-11**

The form is available at <http://www.dos.state.ny.us/forms/corporations/UCC11.pdf>

⇒ **Uniform Commercial Code Filing Requirements**

Legislation revising Article 9 of the Uniform Commercial Code was signed into law as Chapter 84 of the Laws of 2001 and became effective July 1, 2001. Filers should be aware that Article 9 requires financing statements and other UCC records to include more information regarding the debtor than was previously required. For example:

- It is incumbent on the filer to ensure that the correct *legal name* of the debtor and the mailing address of the debtor are provided in the filing;
- The filing must indicate whether the debtor is an individual or an organization;
- If the debtor is an individual, the filing must identify the debtor's last name; and
- If the debtor is an organization, the filing must provide both the debtor's type of organization and jurisdiction of organization.

It should be stressed that under Article 9 a filing office may refuse to accept a record for filing only for certain specified reasons. The fact that a record is accepted for filing does not necessarily mean that the filing is effective for the purpose intended by the filer. The filer is solely responsible for determining the proper office in which to file and for determining that the record to be filed contains the information necessary to make the record effective to accomplish the filer's purpose.

⇒ **How long is the financing statement effective?**

The filing period of an initial financing statement is 5 years. If a continuation is not filed, the initial financing statement will lapse 5 years from the original filing date. A continuation extends the filing period 5 additional years from the original filing date. A continuation may be filed up to 6 months prior to the lapse date of the initial financing statement. There are four exceptions to the initial filing period of 5 years. They are:

Manufactured-Home Transaction - effective 30 years

Public-Finance Transaction - effective 30 years

Cooperative Filing - effective 50 years

Transmitting Utility - effective until terminated

⇒ **Types of Collateral**

- Fixtures
- Timber to be cut

- Trees
 - Real estate until cut
 - Once cut, timber becomes goods.
- Minerals to be extracted
 - Oil, gas and other minerals
 - Part of the real estate while in the ground
 - Security interest cannot attach until extracted
 - Becomes goods upon extraction

⇒ **Understanding Fixtures**

- “Fixtures” defined
 - Goods that have become so related to particular real estate that an interest in them arises under real estate law.
- Three-part test:
 - Actual annexation to the realty.
 - Appropriation to the use or purpose of that part of the use or purpose of that part of the realty which it is connected.
 - Intention of the party making annexation to make the article a permanent accession.
- Fixtures vs Not Fixtures

Fixture	Not Fixtures
Grain bins	Grain bins
Airplane hanger	Airplane hanger
Theater chairs	Large engine
Irrigation equipment	Hog buildings
Vacuum cleaner hose	Bathtub

The Court determines fixtures on a case-by-case basis!!!

STEP-BY-STEP GUIDE

UCC-1 Financing Statement (Form UCC-1)

Item A is optional.

Item B is required by the filing office.



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
B. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE

1. DEBTOR

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
1. DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (1a or 1b) - do not abbreviate or combine names				
OR				
1a. ORGANIZATION'S NAME				
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1d. <u>SEE INSTRUCTIONS</u> Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID#, if any <input type="checkbox"/> NONE

⇒ **Exact Name of Debtor Required for UCC Filings.** . It is important to set forth the *exact legal name of the debtor* in any filings that are made. Financing statements are indexed under the name of the debtor, and persons wishing to find filed financing statements search for them under the debtor's name.

⇒ Item 1a – Organization's Name. If the company was organized under the name of "ABC Manufacturing Corp.", Item 1a should read "ABC Manufacturing Corp." **only!**

Some examples of common errors include providing the following in the "Debtor's Name" section of the financing statement:

- a) ABC Manufacturing Corp. d/b/a Albany Tools
- b) ABC Manufacturing Corp. (a New York Corporation)
- c) ABC Manufacturing
- d) ABC Mfg. Corp.
- e) ABC Manufacturing Corp. a division of XYZ Enterprises, Inc.
- f) ABC Manufacturing Corp. a/k/a John J. Smith
- g) John J. Smith d/b/a ABC Manufacturing Corp.

⇒ Item 1b – Name of Individual. The name set forth should be the correct name and **only** the correct name. You should **not** include titles or other similar

designations. For example, if the name of the debtor is John J. Smith, the name should be set forth in the "Debtor's Name" section of a financing statement (*e.g.*, in item "1b" of the Financing Statement Form UCC1) exactly as John J. Smith and **only** John J. Smith.

Some **common errors** when setting forth the individual's name in the "Debtor's Name" section of the financing statement include the addition of titles, trade names and also-known-as designations, and the addition of descriptive or extraneous information. Some examples of common errors include providing the following in the "Debtor's Name" section of the financing statement:

- a) Mr. John J. Smith
- b) John Smith
- c) John J. Smith, Esq.
- d) John J. Smith, M.D.
- e) John J. Smith, C.P.A.
- f) John J. Smith (debtor in possession)
- g) John J. Smith d/b/a ABC Manufacturing Corp.
- h) John J. Smith a/k/a Jon J. Smith

- ⇒ Item 1c – Mailing Address (for the organization or individual) – ALWAYS required
- ⇒ Item 1d is reserved for Financing Statements to be filed in ND or SD only (Social Security or FEIN #)
- ⇒ Item 1e-g is applicable for organizations only (corp., limited liability company, limited partnership, state of organization and organizational ID#). For example, NYS – check “none”

2. Additional DEBTOR

NOT APPLICABLE		DEBTOR						NONE	
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (2a or 2b) - do not abbreviate or combine names									
2a. ORGANIZATION'S NAME									
OR									
2b. INDIVIDUAL'S LAST NAME				FIRST NAME		MIDDLE NAME		SUFFIX	
2c. MAILING ADDRESS				CITY		STATE	POSTAL CODE		COUNTRY
2d. SEE INSTRUCTIONS		ADDL INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION		2g. ORGANIZATIONAL ID #, if any			
Not Applicable									
									<input type="checkbox"/> NONE

- ⇒ If there is more than one Debtor, use Item 2 “Additional Debtor”. All of the above is applicable to the additional Debtor.

5. Alternative Designation

5. ALTERNATIVE DESIGNATION (if applicable)	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG LEN	NON-UCC FILING
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⇒ Check applicable box if needed.

6. Fixture Filing

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	(or recorded) in the REAL ESTATE RECORDS (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)	All Debtors	Debtor 1	Debtor 2
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⇒ CHECK the box 6 if the Financial Statement is filed as a fixture filing. THIS IS DONE ONLY ON A COUNTY'S LEVEL if the document will be filed in Real Estate Records.

8. Optional Filer Reference Data

5. ALTERNATIVE DESIGNATION (if applicable)	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG LEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	(or recorded) in the REAL ESTATE RECORDS (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)	All Debtors	Debtor 1	Debtor 2	
8. OPTIONAL FILER REFERENCE DATA						

⇒ Usually, place of filing (State or County). For example, Secretary of State of the State of Delaware; New York County, New York State).

⇒ For Freddie Mac ONLY: in the right corner, write the name of the property and Freddie Mac's Loan Number (FHLMC#_____).

Addendum to UCC-1 (UCC1 Ad)

9. Name of First Debtor

UCC FINANCING STATEMENT ADDENDUM			
FOLLOW INSTRUCTIONS (front and back) CAREFULLY			
9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT			
9a. ORGANIZATION'S NAME			
OR			
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME/SUFFIX	
10. MISCELLANEOUS:			
<div style="display: flex; justify-content: space-around;"> Print Reset </div> <p>THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY</p>			

⇒ Copy item 1a or 1b from UCC-1 Financing Statement (see Page 5).

11. Additional Debtor

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY					
11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only org name (11a or 11b) - do not abbreviate or combine names					
11a. ORGANIZATION'S NAME					
OR					
11b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS			CITY	STATE	POSTAL CODE COUNTRY
11d. SEE INSTRUCTIONS Not Applicable	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
					<input type="checkbox"/> NONE

⇒ Use this space if you need to add additional Debtor. All rules from item 1 apply (see Page 5).

12. Additional Secured Party

12.	<input type="checkbox"/> ADDITIONAL SECURED PARTY'S OR <input type="checkbox"/> ASSIGNOR S/P'S NAME - insert only org name (12a or 12b)				
12a. ORGANIZATION'S NAME					
OR					
12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS			CITY	STATE	POSTAL CODE COUNTRY

⇒ Use this space if you need to add additional Secured Party. All rules from item 3 apply (see Page 7).

NOTE: Because of the nature of the business, Freddie Mac and Fannie Mae's Assignments are filed simultaneously with the original filings. In this case, UCC1 and UCC1Ad are prepared with Freddie Mac and Fannie Mae as Secured Party listed in item 3 on UCC1 and Assignor (Wachovia, CBRE, etc.) as a second Secured Party listed in item 12 on UCC1Ad. At this situation, a box next to the item 12 is checked out.

13. If this Financial Statement is filed as a fixture filing, check the appropriate box in item 13.
14. Description of real estate should be provided in item 14. The description should provide but not be limited to mailing address of the property, Block and Lot information.
15. Name and address of a Record Owner.
16. Item 16 is used to continue to provide collateral description (as Item 4, see Page 7)
17. If Debtor is a trust or a trustee acting with respect to Property held in trust or is a decedent's estate, appropriate box should be checked under item 17.
18. Item 18 is used if Debtor is a transmitting utility or if the Financing Statement relates to a Manufactured-Home Transaction or a Public-Finance Transaction only.

<p>13. This FINANCING STATEMENT covers <input type="checkbox"/> timber to be cut or <input type="checkbox"/> as-extracted collateral, or is filed as a <input type="checkbox"/> fixture filing.</p> <p>14. Description of real estate:</p> 	<p>16. Additional collateral description:</p>
<p>15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):</p> 	<p>17. Check <u>only</u> if applicable and check <u>only</u> one box. Debtor is a <input type="checkbox"/> Trust or <input type="checkbox"/> Trustee acting with respect to property held in trust or <input type="checkbox"/> Decedent's Estate</p> <hr/> <p>18. Check <u>only</u> if applicable and check <u>only</u> one box. <input type="checkbox"/> Debtor is a TRANSMITTING UTILITY <input type="checkbox"/> Filed in connection with a Manufactured-Home Transaction — effective 30 years <input type="checkbox"/> Filed in connection with a Public-Finance Transaction — effective 30 years</p>

FILING OFFICE COPY — UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 05/22/02)

Additional Debtor/Secured Party form (UCC1 AP)

This form is used if additional Debtor or Secured Party names are needed to be added when filing a UCC Financing Statement (Form UCC-1)

UCC FINANCING STATEMENT ADDITIONAL PARTY			
FOLLOW INSTRUCTIONS (front and back) CAREFULLY			
19. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT			
19a. ORGANIZATION'S NAME			
OR			
19b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
20. MISCELLANEOUS:			
Print Reset			
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY			
21. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> name (21a or 21b) - do not abbreviate or combine names			
21a. ORGANIZATION'S NAME			
OR			
21b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

19. Name of First Debtor (as shown in items 1a or 1b) on related Financing Statement (see Page 5).

20. Leave it blank, unless instructed.

21-23. Add Additional Debtor's information as for item 1a or 1b, item 1e-g and item 1d (if the document will be filed in ND or SD) (see Page 5 for more information).

24-25. Add Additional Secured Party's information as for items 3a-c (see Page 7 for more information).

UCC FINANCING STATEMENT AMENDMENT (FORM UCC3)

Item A is optional.

Item B is required by the filing office.

UCC FINANCING STATEMENT AMENDMENT FOLLOW INSTRUCTIONS (front and back) CAREFULLY	
A. NAME & PHONE OF CONTACT AT FILER (optional)	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="display: flex; justify-content: space-around;"> Print Reset </div>	
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY	
1a. INITIAL FINANCING STATEMENT FILE#	1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

1a. **File Number:** Enter file number of initial financing statement to which this Amendment relates. Enter ONLY ONE file number. In some states, in addition to the file number, a date of the initial financing statement is required.

1b. Check this box ONLY if the document will be filed in Real Estate records.

2-3-4-5-6-7 or 8 These items show purpose of the filing.

1a. INITIAL FINANCING STATEMENT FILE#	1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.
2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.	
3. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.	
4. ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.	
5. AMENDMENT (PARTY INFORMATION): This Amendment affects <input type="checkbox"/> Debtor <input type="checkbox"/> Secured Party of record. Check only <u>one</u> of these two boxes. Also check <u>one</u> of the following three boxes <u>and</u> provide appropriate information in items 6 and/or 7.	
<input type="checkbox"/> CHANGE name and/or address: Please refer to the detailed instructions in regards to changing the name/address of a party.	
<input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b.	
<input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g if applicable.	

⇒ Check the box at item 2 if this is a termination.

⇒ Check the box at item 3 if this is a continuation.

⇒ Check the box at item 4 if this is an assignment. You will need to complete item 7a (for organization) or 7b (for individual), and item 7c (address of assignee). Also enter name of assigner in item 9. If partial Assignment affects only some (but not all) of the collateral covered by the identified financing statement, check appropriate box in item 8 and indicate affected collateral in item 8.

⇒ Check the box at item 5 if this is an amendment (change of the name of a party, change the address of a party, change the name and address of a party). Check only one box corresponding whom this amendment will be affecting (Debtor or Secured Party). Also, check one box that shows that amendment is requested (change of name or deletion of the name from the record or addition of the name to the record). You will need to provide additional information in items 6 and 7.

6. Current Record Information

⇒ Name of record owner (organization or individual)

6. CURRENT RECORD INFORMATION:			
6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME
			SUFFIX

7. Changed (New) or Added Information

- ⇒ Use 7a for organization or 7b for individual if you need to add new or additional party.
- ⇒ Complete 7e-g if 7a was completed.
- ⇒ Item 7d is reserved for Financing Statement Amendments to be filed in ND or SD only.
- ⇒ If you have more than one additional Debtors or Secured Parties to add, attach Amendment Additional Party (Form UCC3AP).

7. CHANGED (NEW) OR ADDED INFORMATION:				
7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
7d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any
Not Applicable				<input type="checkbox"/> NONE

8. Collateral Change

8. AMENDMENT (COLLATERAL CHANGE): check only one box.	
Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned.	

- ⇒ Used to describe change in the collateral covered by the identified financing statement. If the space in item 8 is insufficient, use item 13 of Amendment Addendum (Form UCC3Ad). A partial release of collateral is a deletion.
- ⇒ If a partial assignment consists of the assignment of some (but not all) of the collateral covered by the identified financing statement, indicate the assigned collateral in item 8, check the appropriate box in item 8.

NOTE: If you need a full release of collateral, check box 2 (Termination) and not box 8 (Collateral Change).

9. Name of Secured Party of Record Authorizing This Amendment.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME			
OR			
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

- ⇒ ALWAYS enter name of party of record authorizing this Amendment; if more than one authorizing Secured Party, give additional name(s), properly formatted, in item 13 of Amendment Addendum (Form UCC3Ad).
- ⇒ If this is an Amendment authorized by a Debtor that adds collateral or adds a Debtor, or if this is a Termination authorized by a Debtor, check the box in item 9 and enter the name, properly formatted, of the Debtor authorizing this Amendment, and if this Amendment or Termination is to be filed or recorded in the real estate records, also enter, in item 13 of Amendment Addendum, name of Secured Party of record.

10. Optional Filer Reference Data

10. OPTIONAL FILER REFERENCE DATA

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)

- ⇒ Usually, place of filing (State or County). For example, Secretary of State of the State of Delaware; New York County, New York State).
- ⇒ In the right corner, write Freddie Mac's Loan Number (FHLMC#_____).

UCC Financing Statement Amendment Addendum (Form UCC3Ad)

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on Amendment form)

12a. ORGANIZATION'S NAME

OR

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME/SUFFIX

13. Use this space for additional information

Print

Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. Enter information exactly as given in item 1a on Amendment form (see Page 12).
12. Enter information exactly as given in item 9 on Amendment form (see Page 12).
13. If space on Amendment form is insufficient or you must provide additional information, enter additional information in item 13.

UCC Financing Statement Amendment Additional Party (Form UCC3AP)

Use this form to continue adding additional Debtor or Secured Party names as needed when filing a UCC Financing Statement Amendment (Form UCC3).

UCC FINANCING STATEMENT AMENDMENT ADDITIONAL PARTY FOLLOW INSTRUCTIONS (front and back) CAREFULLY

14. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)		
15. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on Amendment form)		
15a. ORGANIZATION'S NAME		
OR	15b. INDIVIDUAL'S LAST NAME	
	FIRST NAME	MIDDLE NAME, SUFFIX
16. MISCELLANEOUS		

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14. Enter file number of Financing Statement as shown on the Amendment to which this Amendment Additional Party relates, exactly as shown in item 1 of Amendment (see Page 12).
15. Enter information exactly as shown in item 9 of Amendment (see Page 12).
16. Miscellaneous: use only if required, otherwise, leave blank.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
17. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>org</u> name (17a or 17b) - do not abbreviate or combine names				
17a. ORGANIZATION'S NAME				
OR	17b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
				SUFFIX
17c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
17d. <u>SEE INSTRUCTIONS</u>	ADDL INFO RE ORGANIZATION DEBTOR	17e. TYPE OF ORGANIZATION	17f. JURISDICTION OF ORGANIZATION	17g. ORGANIZATIONAL ID #, if any
Not Applicable				<input type="checkbox"/> NONE
18. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>org</u> name (18a or 18b) - do not abbreviate or combine names				
18a. ORGANIZATION'S NAME				
OR	18b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
				SUFFIX
18c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
18d. <u>SEE INSTRUCTIONS</u>	ADDL INFO RE ORGANIZATION DEBTOR	18e. TYPE OF ORGANIZATION	18f. JURISDICTION OF ORGANIZATION	18g. ORGANIZATIONAL ID #, if any
Not Applicable				<input type="checkbox"/> NONE
19. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>org</u> name (19a or 19b) - do not abbreviate or combine names				
19a. ORGANIZATION'S NAME				
OR	19b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME
				SUFFIX
19c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
19d. <u>SEE INSTRUCTIONS</u>	ADDL INFO RE ORGANIZATION DEBTOR	19e. TYPE OF ORGANIZATION	19f. JURISDICTION OF ORGANIZATION	19g. ORGANIZATIONAL ID #, if any
Not Applicable				<input type="checkbox"/> NONE

17-19. If this Amendment Additional Party adds additional Debtors, complete items 17, 18 and 19 in accordance with the above instructions (see Page 5 and give complete information for each additional Debtor. Be sure to complete either the organization's name or individual's name items.

20. ADDITIONAL SECURED PARTY'S NAME (or Name of TOTAL ASSIGNEE) - insert only <u>org</u> name (20a or 20b)				
20a. ORGANIZATION'S NAME				
OR				
20b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
20c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
21. ADDITIONAL SECURED PARTY'S NAME (or Name of TOTAL ASSIGNEE) - insert only <u>org</u> name (21a or 21b)				
21a. ORGANIZATION'S NAME				
OR				
21b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
21c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT ADDITIONAL PARTY (FORM UCC3AP) (REV. 05/22/02)

20-21. If this Amendment Additional Party adds additional Secured Parties, complete items 20 and 21 in accordance with the above instructions (see Page 7) and give complete information for each additional Secured Party.

UCC Financing Statement Cooperative Addendum (Form UCC1Cad)

Item A is optional.

Item B is required by the filing office.

UCC FINANCING STATEMENT COOPERATIVE ADDENDUM	
FOLLOW INSTRUCTIONS (front and back) CAREFULLY	
A. NAME + PHONE OF CONTACT AT FILER (optional)	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"> ┌ ┐ └ ┘ </div>
<small>THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY</small>	

19. If this form is being submitted with a UCC Financing Statement (Form UCC1), check the box in item 19a. Otherwise, complete item 19b with the file number assigned by the filing office to the UCC Financing Statement (UCC1) to which this form relates.

19. Complete EITHER 19a or 19b.	19a. <input type="checkbox"/> This COOPERATIVE ADDENDUM accompanies a FINANCING STATEMENT.	19b. File Number assigned to the initial FINANCING STATEMENT:
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20-21. If item 19a was checked out, complete items 20a or 20b exactly as item 1 is completed on the accompanying UCC Financing Statement (UCC1) and 21a or 21b exactly as item 3 is completed on the accompanying UCC Financing Statement (UCC1).

20	FIRST DEBTOR OF RECORD: (Complete either 20a or 20b, but not both.)			
	20a. ORGANIZATION'S NAME:			
OR	20b. INDIVIDUAL'S LAST NAME:	FIRST NAME:	MIDDLE NAME:	SUFFIX:
21	FIRST SECURED PARTY OF RECORD: (Complete either 21a or 21b, but not both.)			
	21a. ORGANIZATION'S NAME:			
OR	21b. INDIVIDUAL'S LAST NAME:	FIRST NAME:	MIDDLE NAME:	SUFFIX:

22. Indicate whether the collateral includes only one or more than one cooperative interest.
23. Regardless of whether the collateral includes only one cooperative interest or more than one, indicate all uses that apply. If the “other” box is checked, item 23a must be completed.

<p>22. This COOPERATIVE ADDENDUM covers: (Check one.)</p>	<p>IMPORTANT!</p>
<p><input type="checkbox"/> One COOPERATIVE INTEREST <input type="checkbox"/> More than one COOPERATIVE INTEREST</p>	<p>This COOPERATIVE ADDENDUM is for use when the collateral includes a COOPERATIVE INTEREST.</p>
<p>23. Unit uses: (Check all that apply.)</p> <p><input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Parking</p> <p><input type="checkbox"/> Storage <input type="checkbox"/> Other (If checked, complete 23a).</p>	<p>Only as to collateral which is a COOPERATIVE INTEREST, but not as to other collateral, the initial FINANCING STATEMENT to which this COOPERATIVE ADDENDUM relates shall be effective for 50 years from the date of filing the initial FINANCING STATEMENT.</p>
<p>23a. Specify other Unit use(s):</p>	

24. Cooperative Unit Real Property Filing Data

<p>24. COOPERATIVE UNIT REAL PROPERTY FILING DATA:</p>
<p>24a. ADDRESS NUMBER and STREET: (One only)</p>
<p>24b. COMMUNITY (e.g., City, Town, Village or Borough):</p>
<p>24c. COUNTY:</p>
<p>24d. DISTRICT:</p>
<p>24e. SECTION:</p>
<p>24f. BLOCK:</p>
<p>24g. LOT:</p>
<p>24h. UNIT NUMBER(S) or DESIGNATION(S):</p>

- ⇒ 24a – A separate form must be filed for each address number and street. For the building in which the cooperative unit(s) is/are located, show only the first line of the mailing address (for example, “123 Main Street”, not “123 Main Street, New York, New York”).
- ⇒ 24b – In New York City, show the community the same way that mail is usually addressed (for example, “Brooklyn” or “Long Island City”).
- ⇒ 24c-24g – these items must be completed in accordance with the requirements of the filing office where the filing is to be done (for example, if filed in New York City, 24c will be New York, 24d will be left blank, etc.)
- ⇒ 24h – Show the unit number as stated in the proprietary lease, occupancy agreement (for example, “Apartments 4E and 5E” or “Second Floor” or “Garage Space G-64”).

25. Name of the Cooperative Organization.

<p>25. Name of the COOPERATIVE ORGANIZATION:</p>
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Sources:

1. Understanding County UCC Records. Power Point Presentation by Paul Hodnefield, Esq. Corporation Service Company. 2009
2. New York State Senate's Website <http://public.leginfo.state.ny.us>
3. New York State Department of State, Division of Corporations Website <http://www.dos.state.ny.us/corp/uccforms.html>
4. New York City Department of Finance. Office of the City Register <http://a836-acris.nyc.gov/Scripts/CoverPage.dll/index>
5. Uniform Commercial Code. Consolidated Laws (online) <http://public.leginfo.state.ny.us/menugetf.cgi?COMMONQUERY=LAWS>
6. Uniform Commercial Forms and Fees <http://www.dos.state.ny.us/corps/uccforms.html>

SAMPLE FORMS