

Introduced: 1/21/77
Referred: Commerce and
Judiciary

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 CS HOUSE BILL NO. 97 (Jut) am
3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to termination of financing statements
7 under the Uniform Commercial Code; and providing for
8 an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 45.05.774(a) is amended to read:

11 (a) If there is no outstanding secured obligation and no commit-
12 ment to make advances, incur obligations, or otherwise give value, the
13 secured party must terminate a filed financing statement by filing
14 [, ON WRITTEN DEMAND BY THE DEBTOR, SEND THE DEBTOR] a termination
15 statement that he no longer claims a security interest under the
16 financing statement, which shall be identified by file number. A
17 termination statement signed by a person other than the secured party
18 of record must include or be accompanied by the assignment or a
19 statement by the secured party of record that he has assigned the
20 security interest to the signer of the termination statement. The
21 uniform fee for filing and indexing such an assignment or statement is
22 as prescribed by the administrative director of courts. If the affected
23 secured party fails to file [SEND] the termination statement within 10
24 days after the date of satisfaction of the obligation or commitment to
25 make advances, incur obligations, or otherwise give value which is
26 secured by the filed financing statement [AFTER PROPER DEMAND FOR IT],
27 he is liable to the debtor for \$100, and in addition, for any loss
28 caused to the debtor by this failure.

29 * Sec. 2. This Act takes effect on July 1, 1977.

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