

ORDS" AND ANY SUCH STATEMENT TENDERED FOR FILING IN BALTIMORE CITY OR IN ANY COUNTY WHERE A BLOCK SYSTEM IS MAINTAINED FOR RECORDING PAPERS AMONG THE LAND RECORDS SHALL CONTAIN IN THE DESCRIPTION OF THE REAL ESTATE THE HOUSE NUMBER AND STREET, IF THERE BE ANY, OR THE BLOCK REFERENCE. STATEMENTS OTHER THAN THOSE RELATING TO COLLATERAL WHICH IS GOODS WHICH ARE OR ARE TO BECOME FIXTURES SHALL BE RECORDED IN A WELL-BOUND BOOK OR BOOKS TO BE STYLED "FINANCING RECORDS" AND INDEXED IN A BOOK OR BOOKS TO BE STYLED "INDEX OF FINANCING RECORDS."

*9—403. What Constitutes Filing; Duration of Filing; Effect of Lapsed Filing; Duties of Filing Officer.—*

*(1) Presentation for filing of a financing statement and tender of the filing fee or acceptance of the statement by the filing officer constitutes filing under this Sub-title.*

*(2) A filed financing statement which states a maturity date of the obligation secured of five years or less is effective until such maturity date and thereafter for a period of sixty days. Any other filed financing statement is effective for a period of five years from the date of filing. The effectiveness of a filed financing statement lapses on the expiration of such sixty day period after a stated maturity date or on the expiration of such five year period, as the case may be, unless a continuation statement is filed prior to the lapse. Upon such lapse the security interest becomes unperfected. A filed financing statement which states that the obligation secured is payable on demand is effective for five (5) years from the date of filing.*

*(3) A continuation statement may be filed by the secured party (i) within six months before and sixty days after a stated maturity date of five years or less, and (ii) otherwise within six months prior to the expiration of the five year period specified in subsection (2). Any such continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. Upon timely filing of the continuation statement, the effectiveness of the original statement is continued for five years after the last date to which the filing was effective whereupon it lapses in the same manner as provided in subsection (2) unless another continuation statement is filed prior to such lapse. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement. Unless a statute on disposition of public records provides otherwise, the filing officer may remove THE RECORD OF a lapsed statement from the files and destroy it.*

*(4) A filing officer shall mark each statement with a consecutive file number and with the date and hour of filing and shall hold the statement for public inspection. In addition the filing officer shall index the statements according to the name of the debtor and shall note in the index the file number and the address of the debtor given in the statement. The State Department of Assessments and Taxation shall not be required to index the statement according to the name of the secured party.*