

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) Upon presentation of such a financing or continuation statement, or any amendment thereof, to the filing officer, other than one relating to fixtures under § 9-401 (1) (a), he shall mark it with an identifying file number and with the date and hour of filing and give a receipt therefor and he shall record same in the financing records for public inspection. In addition the filing officer shall index such a financing or continuation statement alphabetically according to the name of the debtor and shall note in such index the name of the secured party, the identifying file number, the liber and folio number of the record reference of such financing or continuation statement, and the [note] DATE of filing. It shall not be necessary to index such statement according to the name of the secured party. The index shall also contain sufficient space for the noting therein of an amendment, assignment, termination or release relating thereto, and with respect to any amendment of a financing statement or a continuation