

[five] 12-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)] 12 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] 12 years or less, and (ii) otherwise within six months prior to the expiration of the [five-] 12-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] 12 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

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CHAPTER 460

(Senate Bill 384)

AN ACT concerning

Economic and Community Development Department -  
Board of Review

FOR the purpose of abolishing the Board of Review of the Department of Economic and Community Development; repealing the provisions of law relating to the Board; and providing that the Board shall continue in existence with full authority to hear and decide appeals properly filed with it on or before the effective date of the Act.

BY repealing

Article 41 - Governor-Executive and Administrative  
Departments