

9-508. EFFECTIVENESS OF FINANCING STATEMENT IF NEW DEBTOR BECOMES BOUND BY SECURITY AGREEMENT.

(A) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A FILED FINANCING STATEMENT NAMING AN ORIGINAL DEBTOR IS EFFECTIVE TO PERFECT A SECURITY INTEREST IN COLLATERAL IN WHICH A NEW DEBTOR HAS OR ACQUIRES RIGHTS TO THE EXTENT THAT THE FINANCING STATEMENT WOULD HAVE BEEN EFFECTIVE HAD THE ORIGINAL DEBTOR ACQUIRED RIGHTS IN THE COLLATERAL.

(B) IF THE DIFFERENCE BETWEEN THE NAME OF THE ORIGINAL DEBTOR AND THAT OF THE NEW DEBTOR CAUSES A FILED FINANCING STATEMENT THAT IS EFFECTIVE UNDER SUBSECTION (A) TO BE SERIOUSLY MISLEADING UNDER § 9-506:

(1) THE FINANCING STATEMENT IS EFFECTIVE TO PERFECT A SECURITY INTEREST IN COLLATERAL ACQUIRED BY THE NEW DEBTOR BEFORE, AND WITHIN FOUR MONTHS AFTER, THE NEW DEBTOR BECOMES BOUND UNDER § 9-203(D); AND

(2) THE FINANCING STATEMENT IS NOT EFFECTIVE TO PERFECT A SECURITY INTEREST IN COLLATERAL ACQUIRED BY THE NEW DEBTOR MORE THAN FOUR MONTHS AFTER THE NEW DEBTOR BECOMES BOUND UNDER § 9-203(D) UNLESS AN INITIAL FINANCING STATEMENT PROVIDING THE NAME OF THE NEW DEBTOR IS FILED BEFORE THE EXPIRATION OF THAT TIME.

(C) THIS SECTION DOES NOT APPLY TO COLLATERAL AS TO WHICH A FILED FINANCING STATEMENT REMAINS EFFECTIVE AGAINST THE NEW DEBTOR UNDER § 9-507(A).

9-509. PERSONS ENTITLED TO FILE A RECORD.

(A) A PERSON MAY FILE AN INITIAL FINANCING STATEMENT, AMENDMENT THAT ADDS COLLATERAL COVERED BY A FINANCING STATEMENT, OR AMENDMENT THAT ADDS A DEBTOR TO A FINANCING STATEMENT ONLY IF:

(1) THE DEBTOR AUTHORIZES THE FILING IN AN AUTHENTICATED RECORD; OR

(2) THE PERSON HOLDS AN AGRICULTURAL LIEN THAT HAS BECOME EFFECTIVE AT THE TIME OF FILING AND THE FINANCING STATEMENT COVERS ONLY COLLATERAL IN WHICH THE PERSON HOLDS AN AGRICULTURAL LIEN.

(B) BY AUTHENTICATING A SECURITY AGREEMENT, A DEBTOR AUTHORIZES THE FILING OF AN INITIAL FINANCING STATEMENT, AND AN AMENDMENT, COVERING:

(1) THE COLLATERAL DESCRIBED IN THE SECURITY AGREEMENT; AND

(2) PROPERTY THAT BECOMES COLLATERAL UNDER § 9-315(A)(2), WHETHER OR NOT THE SECURITY AGREEMENT EXPRESSLY COVERS PROCEEDS.

(C) A PERSON MAY FILE AN AMENDMENT OTHER THAN AN AMENDMENT THAT ADDS COLLATERAL COVERED BY A FINANCING STATEMENT OR AN AMENDMENT THAT ADDS A DEBTOR TO A FINANCING STATEMENT ONLY IF: