

(1) EXCEPT IN THE CASE OF A FINANCING STATEMENT COVERING ACCOUNTS OR CHATTEL PAPER THAT HAS BEEN SOLD OR GOODS THAT ARE THE SUBJECT OF A CONSIGNMENT, THERE IS NO OBLIGATION SECURED BY THE COLLATERAL COVERED BY THE FINANCING STATEMENT AND NO COMMITMENT TO MAKE AN ADVANCE, INCUR AN OBLIGATION, OR OTHERWISE GIVE VALUE;

(2) THE FINANCING STATEMENT COVERS ACCOUNTS OR CHATTEL PAPER THAT HAS BEEN SOLD BUT AS TO WHICH THE ACCOUNT DEBTOR OR OTHER PERSON OBLIGATED HAS DISCHARGED ITS OBLIGATION;

(3) THE FINANCING STATEMENT COVERS GOODS THAT WERE THE SUBJECT OF A CONSIGNMENT TO THE DEBTOR BUT ARE NOT IN THE DEBTOR'S POSSESSION; OR

(4) THE DEBTOR DID NOT AUTHORIZE THE FILING OF THE INITIAL FINANCING STATEMENT.

~~(B)~~ (D) EXCEPT AS OTHERWISE PROVIDED IN § 9-510, UPON THE FILING OF A TERMINATION STATEMENT WITH THE FILING OFFICE, THE FINANCING STATEMENT TO WHICH THE TERMINATION STATEMENT RELATES CEASES TO BE EFFECTIVE.

9-514. ASSIGNMENT OF POWERS OF SECURED PARTY OF RECORD.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (C), AN INITIAL FINANCING STATEMENT MAY REFLECT AN ASSIGNMENT OF ALL OF THE SECURED PARTY'S POWER TO AUTHORIZE AN AMENDMENT TO THE FINANCING STATEMENT BY PROVIDING THE NAME AND MAILING ADDRESS OF THE ASSIGNEE AS THE NAME AND ADDRESS OF THE SECURED PARTY.

(B) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (C), A SECURED PARTY OF RECORD MAY ASSIGN OF RECORD ALL OR PART OF ITS POWER TO AUTHORIZE AN AMENDMENT TO A FINANCING STATEMENT BY FILING IN THE FILING OFFICE AN AMENDMENT OF THE FINANCING STATEMENT WHICH:

(1) IDENTIFIES, BY ITS FILE NUMBER, THE INITIAL FINANCING STATEMENT TO WHICH IT RELATES;

(2) PROVIDES THE NAME OF THE ASSIGNOR; AND

(3) PROVIDES THE NAME AND MAILING ADDRESS OF THE ASSIGNEE.

(C) AN ASSIGNMENT OF RECORD OF A SECURITY INTEREST IN A FIXTURE COVERED BY A RECORD OF A MORTGAGE WHICH IS EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER § 9-502(C) MAY BE MADE ONLY BY AN ASSIGNMENT OF RECORD OF THE MORTGAGE IN THE MANNER PROVIDED BY LAW OF THIS STATE OTHER THAN THE COMMERCIAL LAW ARTICLE.

9-515. DURATION AND EFFECTIVENESS OF FINANCING STATEMENT; EFFECT OF LAPSED FINANCING STATEMENT.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS (B), (E), (F), AND (G), A FILED FINANCING STATEMENT IS EFFECTIVE FOR A PERIOD OF FIVE YEARS AFTER THE DATE OF FILING.