Kansas Administrative Regulations

Secretary of State

Article 17.—Uniform Commercial Code

7-17-12. Status of parties upon filing initial financing statement.

Upon the filing of an initial financing statement, the status of the parties and the status of the financing statement shall be as follows. (a) Each secured party named in an initial financing statement shall be a secured party of record, except that if the UCC record names an assignee, the assignor shall not be a secured party of record, and the assignee shall be the secured party of record.

(b) The status of a debtor named on the record shall be active and shall continue as active for one year after the financing statement lapses.

(c) The status of the financing statement shall be active and shall continue as active for one year after its lapse date.

(d) If the initial financing statement is filed with respect to a transmitting utility, there shall be no lapse date, and the financing statement shall remain active for one year after the financing statement is terminated with respect to all secured parties of record. (Authorized by L. 2000, Ch. 142, §97; implementing L. 2000, Ch. 142, §§82, 86, 93; effective Oct. 12, 2001.)