

WAC 308-391-306 Initial financing statement. Upon filing an initial financing statement the status of the parties and the status of the financing statement will be as follows:

(1) Status of secured party. Each secured party named on an initial financing statement is a secured party of record, except that if the UCC record names an assignee, the secured party/assignor is not a secured party of record and the secured party/assignee is a secured party of record. Both names are indexed in the UCC information management system while the financing statement is an active record.

(2) Status of debtor. Each debtor name provided in the initial financing statement is indexed in the UCC information management system while the financing statement is an active record.

(3) Status of financing statement. The financing statement is an active record. A lapse date is calculated, five years from the file date, unless the initial financing statement indicates that it is filed against a transmitting utility, in which case there will be no lapse date.

[Statutory Authority: RCW 62A.9A-526, chapters 60.68, 60.13, and 9A.82 RCW. WSR 09-12-067, § 308-391-306, filed 5/29/09, effective 6/29/09.]