



Ohio Revised Code

Section 1309.515 Duration and effectiveness of financing statement - effect of lapsed financing statement - UCC 9-515.

Effective: July 1, 2013

Legislation: Senate Bill 208 - 129th General Assembly

(A) Except as otherwise provided in divisions (B), (E), (F), and (G) of this section, a filed financing statement is effective for a period of five years after the date of filing.

(B) Except as otherwise provided in divisions (E), (F), and (G) of this section, an initial financing statement filed in connection with a public-finance transaction or manufactured-home transaction is effective for a period of thirty years after the date of filing if it indicates that it is filed in connection with a public-finance transaction or manufactured-home transaction.

(C) The effectiveness of a filed financing statement lapses on the expiration of the period of its effectiveness unless, before the lapse, a continuation statement is filed pursuant to division (D) of this section. Upon lapse, a financing statement ceases to be effective, and any security interest or agricultural lien that was perfected by the financing statement becomes unperfected, unless the security interest is perfected otherwise. If the security interest or agricultural lien becomes unperfected upon lapse, it is deemed never to have been perfected as against a purchaser of the collateral for value.

(D) A continuation statement may be filed only within six months before the expiration of the five-year period specified in division (A) or the thirty-year period specified in division (B) of this section, whichever is applicable.

(E) Except as provided in section 1309.510 of the Revised Code, upon timely filing of a continuation statement, the effectiveness of the initial financing statement continues for a period of five years commencing on the day on which the financing statement would have become ineffective in the absence of the filing. Upon the expiration of the five-year period, the financing statement lapses in the same manner as provided in division (C) of this section, unless, before the lapse, another continuation statement is filed pursuant to division (D) of this section. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the initial



financing statement.

(F) If a debtor is a transmitting utility and a filed initial financing statement so indicates, the financing statement is effective until a termination statement is filed.

(G) A record of a mortgage that is effective as a financing statement filed as a fixture filing under division (C) of section 1309.502 of the Revised Code remains effective as a financing statement filed as a fixture filing until the mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the real property.