

1 Debtor is a corporation organized under the laws of State Y. If no change were made
2 to State X's statute, then, upon Revised Article 9 becoming effective, State X tax liens
3 would need to be filed in State Y. This is because, under Section 9-301 of Revised
4 Article 9, perfection by filing is to be made by a filing where the debtor is located and,
5 under Section 9-307 of Revised Article 9, that type of debtor is located in State Y, not
6 State X. State X, of course, would prefer to require its tax lien filings on goods located
7 in State X to continue to be made in State X.

8 To address this issue, we recommend that the non-UCC lien recording statutes
9 be amended to refer to Revised Article 9 but to add words such as "as if the debtor
10 were located in this State." In our example, that would mean that the statute would
11 be amended to provide that State X tax liens on a taxpayer's goods located in State
12 X are recorded in the office where a financing statement would be filed to perfect
13 against the taxpayer a security interest in the goods under Revised Article 9 as if
14 the debtor were located in State X. In this way, the recordings would be made in the
15 jurisdiction's own central filing office for the recording of financing statements even
16 if under Section 9-307 the debtor were located in another jurisdiction.

17 Statutes Otherwise Cross-referencing Former Article 9. Other statutes in the
18 jurisdiction should be examined to determine whether they refer to provisions of
19 former Article 9. If so, they should be amended to refer to the corresponding
20 provisions of Revised Article 9. For example, a consumer protection statute of the
21 jurisdiction may refer to the rules governing the enforcement of a security interest
22 by reference to the rules in "Part 5 of Article 9." This reference should be changed
23 to "Part 6 of Article 9." Most, if not all, jurisdictions publish their statutes in
24 electronic form or arrange for them to be so published. An electronic search for the
25 appropriate terminology (e.g. "Uniform Commercial Code") should identify those

1 provisions outside of the Uniform Commercial Code that refer to the Uniform
2 Commercial Code.

3 Statutes Assuming the Scope of or Definitions in Former Article 9. The
4 legislature should consider whether provisions of other laws affected by the
5 expansion of the scope of Revised Article 9 from that in former Article 9, or the change
6 in definitions in Revised Article 9 from those in former Article 9, will necessitate
7 changes in other statutes of the jurisdiction. For example, a statute in the
8 jurisdiction may address the assignment of certain payment rights (e.g.
9 health-care-insurance receivables or commercial tort claims) that are not within the
10 scope of former Article 9 but are within the scope of Revised Article 9. A statute of
11 the jurisdiction might also use former Article 9 terms (e.g. accounts) which have
12 different meanings under Revised Article 9 than under former Article 9.
13 Amendments to these statutes should be considered so that the statutes, as
14 amended, are consistent with or are subject to Revised Article 9. Indeed, in some
15 cases the best solution would be to repeal the statute if the matters addressed in the
16 statute would be fully addressed in Revised Article 9.

17 **Part III - Non-Codified Special Transitional Provisions to be**
18 **Considered**

19 **Special Transitional Provisions Generally.** Revised Article 9 contains in Part
20 7 its own effective date and transition provisions. If, however, the Revised Article
21 9 legislation in the jurisdiction includes not only Revised Article 9 but also
22 amendments to other statutes of the jurisdiction, other than the Uniform
23 Commercial Code, to conform to Revised Article 9, the legislation may need to
24 provide in a separate section for those conforming amendments to become effective
25 when Revised Article 9 becomes effective. In addition, a special transitional

1 provision may be advisable if the place of recording for non-UCC liens is being
2 changed. For example, if a non-UCC lien is currently required to be recorded in a
3 local filing office in a dual filing jurisdiction but, upon the effectiveness of Revised
4 Article 9, the lien will be required to be recorded in a central filing office, a special
5 transitional provision to protect existing non-UCC liens recorded in the local filing
6 office may be necessary. The following is a sample special transitional provision for
7 the legislature to consider when Revised Article 9 is combined with other non-UCC
8 statutory amendments in a single legislative bill:

9 This Act takes effect on July 1, 2001, and applies to any transaction or lien as
10 provided in the transition provisions of Part 7 of [cite section of legislation containing
11 Revised Article 9] of this Act. A lien, other than a security interest, that is perfected
12 on July 1, 2001, by compliance with a statute of this State which referred to the
13 provisions of former Article 9 of [the Uniform Commercial Code] for the perfection
14 of the lien shall continue to be perfected and to be entitled to priority upon the same
15 terms as those set forth in the transition provisions of Part 7 of [cite section of
16 legislation containing Revised Article 9], as if the lien were a security interest.

17 Special Transitional Provisions Dealing with Concerns About Loss of Revenue
18 on Local Filings. We discussed in Part I of this paper the concern that local filing
19 offices may lose revenue to the extent that, under Revised Article 9, filings are no
20 longer made in a local filing office. As mentioned, generally the jurisdictions affected
21 are those that have enacted either the Second Alternative Subsection (1) or the Third
22 Alternative Subsection (1) of Section 9-401 of former Article 9 or some other
23 alternative other than the First Alternative Subsection (1) of Section 9-401.

24 By far the best approach is for the jurisdiction to adopt the uniform Official
25 Text. A substantial effort should be made to obtain the support for that approach.

1 Only as a last resort, if absolutely necessary to prevent the legislation from being
2 blocked completely, should any of the following alternatives be explored.
3 Nevertheless, we discuss here alternatives in order to provide assistance to those
4 jurisdictions it is necessary to consider other alternatives to ensure prompt
5 enactment of Revised Article 9.

6 One method of dealing with the revenue loss issue is to provide, for a limited
7 time period (e.g., five years), that a specified portion (in dollars or as a percentage)
8 of the central filing office's filing revenues derived from financing statements
9 communicated to that office in writing (i.e., paper filings but not electronic filings)
10 be distributed to the local filing offices (perhaps on a diminishing basis over the five
11 years) in proportion to the filing volumes experienced by the local filing offices for
12 the lost types of filings during, for example, calendar year 1998. In order that this
13 revenue-sharing not come completely at the expense of the central filing office, this
14 provision could be accompanied by an increase in the filing fee charged by the central
15 filing office for the same five-year period. The following is an illustration of a
16 provision providing for the revenue distribution approach to the local filing revenue
17 loss issue assuming, in this illustration, that the specific dollar amount of the filing
18 fee charged by the central filing office has been doubled, for the five-year period
19 commencing on the effective date of Revised Article 9, from the amount of the filing
20 fee charged under former Article 9:

21 The [Secretary of State or other office identified in Section 9-501(a)(2)] shall
22 distribute to the [filing offices] of the counties of this State an amount equal to the
23 fees collected by the [Secretary of State or other office identified in Section
24 9-501(a)(2)] for filing and indexing financing statements communicated to the office
25 of the [Secretary of State or other office identified in Section 9-501(a)(2)] in writing

1 under subsection (a) of Section 9–525 of [Revised Article 9] (i) for the period of July
2 1, 2001, to June 30, 2002, multiplied by 50%, (ii) for the period of July 1, 2002, to June
3 30, 2003, multiplied by 40%, (iii) for the period of July 1, 2003, to June 30, 2004,
4 multiplied by 30%, (iv) for the period of July 1, 2004, to June 30, 2005, multiplied by
5 20%, and (v) for the period of July 1, 2005, to June 30, 2006, multiplied by 10%. The
6 [Secretary of State or other office identified in Section 9–501(a)(2)] shall make such
7 distributions on the basis that the [filing office] of each county shall receive a share
8 of the aggregate amount so distributed equal, as nearly as may be, to the percentage
9 that the fees collected by the [filing office] of the county under Part 4 of [former
10 Article 9] for the calendar year 1998 bore to the total of the fees collected by the [filing
11 offices] of all counties under Part 4 of [former Article 9] for the calendar year 1998.
12 The percentage allocations among the [filing offices] of the counties shall be based
13 upon the fee collection information for calendar year 1998 for each county provided
14 to the [Secretary of State or other office identified in Section 9–501(a)(2)] on or prior
15 to April 30, 2001, by the association of county [filing officers] of this State. Such
16 amounts may be distributed by the [Secretary of State or other office identified in
17 Section 9–501(a)(2)] from time to time as the [Secretary of State or other office
18 identified in Section 9–501(a)(2)] may so determine, but no less frequently than
19 annually and commencing no later than September 30, 2002.

20 Such a provision should be drafted as a special, noncodified transitional
21 provision of the enacting bill rather than as a nonuniform addition to the transition
22 provisions in Part 7 of Revised Article 9.

23 Limiting the base for local filing office sharing of central filing office revenue
24 to the fees collected by the central filing office for financing statements
25 communicated to the central filing office in writing rather than electronically is

1 particularly appropriate in cases where the local filing offices are not currently
2 accepting filings electronically, and will be spared the expense of becoming capable
3 of doing so, but where the central filing office does or plans to accept financing
4 statements electronically. Since over time the volume of filings communicated to the
5 central filing office in writing would then be likely to decrease as the volume of
6 electronic filings increases, the share of the central filing office revenues allocable to
7 the local filing offices would decrease until an agreed "sunset" date when all sharing
8 of central filing office filing revenues with local filing offices would cease.

9 Another, but much less preferred, method for dealing with the revenue loss
10 issue might involve the statewide filing office designating local filing offices (or those
11 that wish to be so designated) to be branches of the statewide office for the purpose
12 of receiving filings and forwarding them into the central database presumably
13 maintained by the central filing office. This method would inevitably increase costs
14 to users, entail administrative inefficiencies and hinder national uniformity.

15 Moreover, to pursue this method for dealing with the revenue loss issue, several
16 matters would need to be addressed by the legislature. First, the filing fees generally
17 would need to be adjusted so that, if a branch office were to charge a filing fee for a
18 filing that could also, as an alternative, be made in the central filing office, the
19 revenue retained by the branch office would still be meaningful. Second, the branch
20 office computer system would need to be integrated with the central filing office
21 computer system so that filings may be received by the branch office and entered into
22 the central filing office data base promptly and seamlessly. Third, it would be
23 necessary to consider whether the approach could be accomplished by
24 administrative rule without a nonuniform amendment to Part 5 of Revised Article

1 9. In all events negotiating the details of this arrangement would require time,
2 requires special expertise and might itself delay enactment of Revised Article 9.

3 Given these matters to be addressed, we doubt that this method is practical,
4 except possibly for the few jurisdictions that already have such a system in place
5 under former Article 9. We do not recommend the creation of such a system if it does
6 not already exist in the jurisdiction.

7 Accordingly, we come back to the revenue-sharing method, as set forth above,
8 for addressing the revenue loss issue. Should that method be insufficient or not
9 acceptable, it is suggested that the task force co-chairs be contacted for assistance.

10
11 **SECTION 55.** 411.103 (3) (a) of the statutes is amended to read:

12 411.103 (3) (a) “Account” — s. ~~409.106~~ 409.102 (1) (ag).

13 *History: 1991 a. 148.*

SECTION 56. 411.103 (3) (d) of the statutes is amended to read:

14 411.103 (3) (d) “Chattel paper” — s. ~~409.105 (1) (b)~~ 409.102 (1) (cm).

15 *History: 1991 a. 148.*

SECTION 57. 411.103 (3) (e) of the statutes is amended to read:

16 411.103 (3) (e) “Consumer goods” — s. ~~409.109 (1)~~ 409.102 (1) (fm).

17 *History: 1991 a. 148.*

SECTION 58. 411.103 (3) (f) of the statutes is amended to read:

18 411.103 (3) (f) “Document” — s. ~~409.105 (1) (f)~~ 409.102 (1) (hg).

19 *History: 1991 a. 148.*

SECTION 59. 411.103 (3) (h) of the statutes is amended to read:

20 411.103 (3) (h) “General intangibles intangible” — s. ~~409.106~~ 409.102 (1) (ks).

21 *History: 1991 a. 148.*

SECTION 60. 411.103 (3) (j) of the statutes is amended to read:

22 411.103 (3) (j) “Instrument” — s. ~~409.105 (1) (i)~~ 409.102 (1) (Lm).

23 *History: 1991 a. 148.*

SECTION 61. 411.103 (3) (L) of the statutes is amended to read:

1 411.103 (3) (L) “Mortgage” — s. ~~409.105(1)(j)~~ 409.102 (1) (nm).

2 ~~History: 1991 a. 148.~~

3 **SECTION 62.** 411.103 (3) (m) of the statutes is amended to read:

4 411.103 (3) (m) “Pursuant to commitment” — s. ~~409.105(1)(k)~~ 409.102 (1) (qs).

5 ~~History: 1991 a. 148.~~

6 **SECTION 63.** 411.303 (1) and (2) of the statutes are amended to read:

7 411.303 (1) In this section, “creation of a security interest” includes the sale of
8 a lease contract that is subject to ch. 409 under s. ~~409.102 (1) (b)~~ 409.109 (1) (c).

9 (2) Except as provided in ~~subs. sub. (3) and (4)~~ s. 409.407, a provision in a lease
10 agreement that prohibits the voluntary or involuntary transfer, including a transfer
11 by sale, sublease, creation or enforcement of a security interest, or attachment, levy,
12 or other judicial process of an interest of a party under the lease contract or of the
13 lessor’s residual interest in the goods or that makes such a transfer an event of
14 default, gives rise to the rights and remedies provided in sub. (5), but a transfer that
15 is prohibited or is an event of default under the lease agreement is otherwise
16 effective.

17 **SECTION 64.** 411.303 (3) of the statutes is repealed.

18 **SECTION 65.** 411.303 (5) of the statutes is amended to read:

19 411.303 (5) Subject to ~~subs. sub. (3) and (4)~~ s. 409.407:

20 ~~History: 1991 a. 148.~~

21 **SECTION 66.** 411.307 (2) (intro.) and (a) of the statutes are consolidated,
22 renumbered 411.307 (2) and amended to read:

23 411.307 (2) Except as provided in ~~subs. sub. (3) and (4)~~ and ss. 411.306 and
24 411.308, a creditor of a lessor takes subject to the lease contract unless ~~any of the~~
25 following occurs:

26 ~~(a)~~ The creditor holds a lien that attached to the goods before the lease
27 contract became enforceable.

1 **SECTION 67.** 411.307 (2) (b) and (c) and (4) of the statutes are repealed.

2 **History:** 1991 a. 148.

3 **SECTION 68.** 411.307 (3) of the statutes is repealed and recreated to read:

4 411.307 (3) Except as otherwise provided in ss. 409.317, 409.321 and 409.323,
5 a lessee takes a leasehold interest subject to a security interest held by a creditor of
6 the lessor.

7 **SECTION 69.** 411.309 (1) (c) of the statutes is amended to read:

8 411.309 (1) (c) “Fixture filing” means a filing, in the office where a record of a
9 mortgage on real estate would be filed or recorded, of a financing statement covering
10 goods that are or are to become fixtures and conforming to the requirements of s.
11 409.402 (5) 409.502 (1) and (2).

12 **History:** 1971 c. 239; 1979 c. 89, 177; 1991 a. 148, 304, 315; 1995 a. 329.

13 **SECTION 70.** 421.301 (21) of the statutes is amended to read:

14 421.301 (21) “Goods” has the meaning given in s. 409.102 (1) and includes
15 goods (~~s. 409.105~~) not in existence at the time the transaction is entered into and
16 goods which are or are to become fixtures.

17 **History:** 1971 c. 239; 1973 c. 3; 1975 c. 407; 1979 c. 10, 89; 1983 a. 7; 1991 a. 148, 316; 1993 a. 111, 112; 1995 a. 329; 1997 a. 302.

18 **SECTION 71.** 422.413 (2r) (f) of the statutes is amended to read:

19 422.413 (2r) (f) The satisfaction of indebtedness secured by any subordinate
20 security interest in the collateral, subject to the restrictions set forth in s. 409.504
21 (1) (c) [9-610 9-615].

22 ****NOTE: What cross references should be substituted in this draft?

23 **History:** 1971 c. 239; 1973 c. 2; 1979 c. 10; 1983 a. 389; 1985 a. 331; 1993 a. 368; 1995 a. 329; 1997 a. 302.

24 **SECTION 72.** 425.105 (4) of the statutes is amended to read:

25 425.105 (4) With respect to consumer credit transactions in which the creditor
26 has a security interest in, and possession of, instruments or documents (~~s. 409.105~~)
27 as defined in s. 409.102 (1) which threaten to decline speedily in value, this section

1 does not restrict the creditor's rights to dispose of such property pursuant to s.
2 409.504 [9-610 9-615 9-624 9-617 9-618] and the terms of the creditor's security
3 agreement.

****NOTE: What cross references should be substituted in this draft?

History: 1971 c. 239; 1975 c. 407, 421; 1991 a. 316.

4 **SECTION 73.** 425.203 (3) (intro.) of the statutes is amended to read:

5 425.203 (3) (intro.) Following recovery of collateral pursuant to a judgment
6 under sub. (2), the merchant may either retain the collateral in full satisfaction of
7 the customer's obligation pursuant to s. 409.505 [9-620 9-621 9-624], in which
8 event the merchant shall satisfy the judgment obtained pursuant to sub. (2); or shall
9 dispose of the collateral pursuant to s. 409.504 [9-610 9-615 9-624 9-617 9-618],
10 in which event:

****NOTE: What cross references should be substituted in this draft?

History: 1971 c. 239; 1975 c. 407, 421.

11 **SECTION 74.** 425.204 (2) of the statutes is amended to read:

12 425.204 (2) The rights and obligations of the merchant and customer with
13 respect to collateral voluntarily surrendered as defined in this section shall be
14 governed by ss. 409.504 to 409.507 [9-610 9-615 9-611 9-624 9-617 9-618 9-620
15 9-621 9-623 9-625 9-627], and are not subject to this subchapter.

****NOTE: What cross references should be substituted in this draft?

History: 1971 c. 239; 1991 a. 316.

16 **SECTION 75.** 425.207 (2) of the statutes is amended to read:

17 425.207 (2) A merchant who reasonably believes that a customer has
18 abandoned collateral or goods subject to a consumer lease may take possession of
19 such collateral or leased goods and preserve it. However, the customer may recover
20 such collateral or leased goods upon request unless at the time of request the

1 customer has surrendered the collateral or leased goods, or judgment for the
2 merchant has been entered in a proceeding for recovery of collateral or leased goods
3 under s. 425.205 or in a judgment described in s. 425.203 (2). A merchant taking
4 possession of collateral or leased goods pursuant to this section shall promptly send
5 notification to the customer's last-known address of such action and of the
6 customer's right to recover such collateral or leased goods under this section. If the
7 collateral or leased goods are recovered by the customer pursuant to this section, it
8 shall be returned to the customer at the location where the merchant took possession
9 of such collateral or leased goods pursuant to this section or, at the option of the
10 merchant, at such other location designated by the customer; and any expense
11 incurred by the merchant in taking possession of, holding and returning the
12 collateral or leased goods to the customer shall be borne by the merchant. If after
13 taking possession of collateral or leased goods pursuant to this subsection, the
14 merchant perfects the right to possession through a surrender by the customer or a
15 judgment under s. 425.203 (2) or 425.205, the customer is liable for the expenses set
16 forth in s. 409.504 (1) [9-610 9-615]. In determining such expenses, leased goods
17 shall be considered collateral under s. 409.504 (1) [9-610 9-615]. However, a
18 customer is not liable for expenses of holding the collateral or leased goods from the
19 time the merchant takes possession until the merchant perfects the right to
20 possession in the manner provided in this subsection.

****NOTE: What cross references should be substituted in this draft?

21 **History:** 1971 c. 239; Sup. Ct. Order, 67 W (2d) 585, 776 (1975); 1975 c. 407, 421, 422; 1979 c. 10; 1981 c. 314 s. 146; 1997 a. 302.

SECTION 76. 425.208 (6) of the statutes is amended to read:

22 425.208 (6) The creditor shall not dispose of the collateral or enter into a
23 contract for the disposition of the collateral, until the expiration of the period for

1 redemption provided in this section, unless the collateral is perishable or threatens
2 to decline speedily in value. Upon the expiration of such period any disposition of the
3 collateral shall be subject to ss. 409.504, 409.505 and 409.506 [9-610 9-615 9-611
4 9-624 9-617 9-618 9-620 9-621 9-623], except that the customer may be liable for
5 a deficiency only to the extent provided in ss. 425.209 and 425.210.

****NOTE: What cross references should be substituted in this draft?

6 **History:** 1971 c. 239; 1979 c. 10, 89; 1983 a. 389; 1991 a. 316; 1997 a. 302.

SECTION 77. 779.48 (2) of the statutes is amended to read:

7 779.48 (2) Every person given a lien by ss. 779.41 and 779.43 (3) may in case
8 the claim remains unpaid for 2 months after the debt is incurred, and a person given
9 a lien under s. 779.47 (2) may if the claim remains unpaid 90 days after the lien is
10 perfected, enforce such lien by sale of the property substantially in conformity with
11 ss. ~~409.501 to 409.507~~ 409.601 to 409.627 and the lien claimant shall have the rights
12 and duties of a secured party thereunder. When such sections are applied to the
13 enforcement of such lien the word debtor or equivalent when used therein shall be
14 deemed to refer to the owner of the property and any other person having an interest
15 shown by instrument filed as required by law or shown in the records of the
16 department of transportation, and the word indebtedness or equivalent shall include
17 all claims upon which such lien is based.

18 **History:** 1977 c. 29 s. 1654 (7) (b); 1979 c. 32 ss. 57, 92 (9); 1979 c. 176; Stats. 1979 s. 779.48; 1983 a. 500 s. 43; 1993 a. 328.

SECTION 78. 779.91 (2) of the statutes is amended to read:

19 779.91 (2) Upon discharge of a prepaid maintenance lien, any customer who
20 filed the lien as permitted in s. 779.89 is subject to the requirements of s. ~~409.404~~
21 409.513.

22 **History:** 1977 c. 296; 1979 c. 32 ss. 57, 92 (9); Stats. 1979 s. 779.91.

SECTION 79. 779.97 (4) (a) 1. of the statutes is amended to read:

1 779.97 (4) (a) 1. With the department of financial institutions, the filing officer
2 shall cause the notice to be marked, held and indexed in accordance with s. 409.403
3 (4) 409.519 as if the notice were a financing statement within the meaning of chs. 401
4 to 411; or

5 **History:** 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417.

6 **SECTION 80.** 779.97 (4) (b) 1. of the statutes is amended to read:

7 779.97 (4) (b) 1. If a refiling of a notice of lien is presented to the department
8 of financial institutions for filing, the filing officer shall cause the refiled notice of
9 federal lien to be marked, held and indexed in accordance with s. 409.403 [9-516 (a)
10 9-515 9-522 9-519 9-525] as if the refiling were a continuation statement within
11 the meaning of chs. 401 to 411, except that the time period in par. (d) shall apply
instead of the time period in s. 409.403 (2) and (3) [9-515 9-522].

****NOTE: What cross references should be substituted in this draft?

12 **History:** 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417.

13 **SECTION 81.** 779.97 (4) (b) 2. of the statutes is amended to read:

14 779.97 (4) (b) 2. If a certificate of release is presented to the department of
15 financial institutions for filing, the filing officer shall cause the certificate to be
16 marked, held and indexed in accordance with s. 409.404 409.513 as if the certificate
17 were a termination statement within the meaning of chs. 401 to 411, and the filing
18 officer may remove the notice of federal lien and any related refiling of a notice of lien,
19 certificate of nonattachment, discharge or subordination from the files at any time
20 after receipt of the certificate of release, but the department of financial institutions
21 shall keep the certificate of release or a microfilm or other photographic record or
optical disk or electronic record of the certificate of release in a file, separate from

1 those containing currently effective notices of liens, for a period of 30 years after the
2 date of filing of the certificate of release.

3 **History:** 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417.

3 **SECTION 82.** 815.18 (2) (i) of the statutes is amended to read:

4 815.18 (2) (i) "Farm products" has the meaning given under s. ~~409.109 (3)~~
5 409.102 (1).

History: 1971 c. 154, 172; 1971 c. 211 s. 126; 1971 c. 229 s. 14; Sup. Ct. Order, 67 W (2d) 585, 761 (1975); 1975 c. 94 s. 91 (3), (5); 1975 c. 199; 1975 c. 350 s. 51; Stats. 1975 s. 815.18; 1979 c. 110 s. 60 (4); 1979 c. 191, 265, 355; 1985 a. 37; 1989 a. 56, 278, 359; 1991 a. 39, 221; 1993 a. 112, 399, 491; 1995 a. 27, 403; 1997 a. 39.

6 **SECTION 83.** 815.18 (2) (j) of the statutes is amended to read:

7 815.18 (2) (j) "Inventory" has the meaning given under s. ~~409.109 (4)~~ 409.102
8 (1).

History: 1971 c. 154, 172; 1971 c. 211 s. 126; 1971 c. 229 s. 14; Sup. Ct. Order, 67 W (2d) 585, 761 (1975); 1975 c. 94 s. 91 (3), (5); 1975 c. 199; 1975 c. 350 s. 51; Stats. 1975 s. 815.18; 1979 c. 110 s. 60 (4); 1979 c. 191, 265, 355; 1985 a. 37; 1989 a. 56, 278, 359; 1991 a. 39, 221; 1993 a. 112, 399, 491; 1995 a. 27, 403; 1997 a. 39.

9 **SECTION 84.** 893.36 (3) (b) of the statutes is amended to read:

10 893.36 (3) (b) "Collateral" has the meaning provided by s. ~~409.105 (1) (e)~~
11 409.102 (1).

History: 1979 c. 221 ss. 837m, 2204 (33) (b); 1983 a. 189 s. 329 (24).

12 **SECTION 85.** 893.36 (3) (c) of the statutes is amended to read:

13 893.36 (3) (c) "Debtor" has the meaning provided by s. ~~409.105 (1) (d)~~ 409.102
14 (1).

History: 1979 c. 221 ss. 837m, 2204 (33) (b); 1983 a. 189 s. 329 (24).

15 **SECTION 86.** 893.36 (3) (e) of the statutes is amended to read:

16 893.36 (3) (e) "Secured party" has the meaning provided by s. ~~409.105 (1) (L)~~
17 409.102 (1).

History: 1979 c. 221 ss. 837m, 2204 (33) (b); 1983 a. 189 s. 329 (24).

18 **SECTION 87.** 893.36 (3) (f) of the statutes is amended to read:

19 893.36 (3) (f) "Security agreement" has the meaning provided by s. ~~409.105 (1)~~
20 ~~(m)~~ 409.102 (1).

History: 1979 c. 221 ss. 837m, 2204 (33) (b); 1983 a. 189 s. 329 (24).

