

1 event the merchant shall satisfy the judgment obtained pursuant to sub. (2); or shall
2 dispose of the collateral pursuant to ~~s. 409.504~~ subch. VI of ch. 409, in which event:

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

3 **SECTION 95.** 425.204 (2) of the statutes is amended to read:

4 425.204 (2) The rights and obligations of the merchant and customer with
5 respect to collateral voluntarily surrendered as defined in this section shall be
6 governed by ~~ss. 409.504 to 409.507~~ subch. VI of ch. 409, and are not subject to this
7 subchapter.

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

8 **SECTION 96.** 425.207 (2) of the statutes is amended to read:

9 425.207 (2) A merchant who reasonably believes that a customer has
10 abandoned collateral or goods subject to a consumer lease may take possession of
11 such collateral or leased goods and preserve it. However, the customer may recover
12 such collateral or leased goods upon request unless at the time of request the
13 customer has surrendered the collateral or leased goods, or judgment for the
14 merchant has been entered in a proceeding for recovery of collateral or leased goods
15 under ~~s. 425.205~~ or in a judgment described in s. 425.203 (2). A merchant taking
16 possession of collateral or leased goods pursuant to this section shall promptly send
17 notification to the customer's last-known address of such action and of the
18 customer's right to recover such collateral or leased goods under this section. If the
19 collateral or leased goods are recovered by the customer pursuant to this section, it
20 shall be returned to the customer at the location where the merchant took possession
21 of such collateral or leased goods pursuant to this section or, at the option of the
22 merchant, at such other location designated by the customer; and any expense
23 incurred by the merchant in taking possession of, holding and returning the
24 collateral or leased goods to the customer shall be borne by the merchant. If after

1 taking possession of collateral or leased goods pursuant to this subsection, the
2 merchant perfects the right to possession through a surrender by the customer or a
3 judgment under s. 425.203 (2) or 425.205, the customer is liable for the expenses set
4 forth in s. 409.504 409.615 (1). In determining such expenses, leased goods shall be
5 considered collateral under s. 409.504 409.615 (1). However, a customer is not liable
6 for expenses of holding the collateral or leased goods from the time the merchant
7 takes possession until the merchant perfects the right to possession in the manner
8 provided in this subsection.

9 **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.

9 **SECTION 97.** 425.208 (6) of the statutes is amended to read:

10 425.208 (6) The creditor shall not dispose of the collateral or enter into a
11 contract for the disposition of the collateral, until the expiration of the period for
12 redemption provided in this section, unless the collateral is perishable or threatens
13 to decline speedily in value. Upon the expiration of such period any disposition of the
14 collateral shall be subject to ~~ss. 409.504, 409.505 and 409.506~~ subch. VI of ch. 409,
15 except that the customer may be liable for a deficiency only to the extent provided
16 in ss. 425.209 and 425.210.

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

17 **SECTION 98.** 779.48 (2) of the statutes is amended to read:

18 779.48 (2) Every person given a lien by ss. 779.41 and 779.43 (3) may in case
19 the claim remains unpaid for 2 months after the debt is incurred, and a person given
20 a lien under s. 779.47 (2) may if the claim remains unpaid 90 days after the lien is
21 perfected, enforce such lien by sale of the property substantially in conformity with
22 ~~ss. 409.501 to 409.507~~ subch. VI of ch. 409 and the lien claimant shall have the rights
23 and duties of a secured party thereunder. When such sections are applied to the
24 enforcement of such lien the word debtor or equivalent when used therein shall be

1 deemed to refer to the owner of the property and any other person having an interest
2 shown by instrument filed as required by law or shown in the records of the
3 department of transportation, and the word indebtedness or equivalent shall include
4 all claims upon which such lien is based.

5 **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.

6 **SECTION 99.** 779.89 of the statutes is amended to read:

7 **779.89 Attachment and preservation.** All prepaid maintenance liens
8 attach at the time of the first prepayment and shall be preserved from the time the
9 lien attaches. It is not necessary to file or record any notice of the lien in order to
10 preserve or perfect the lien although a customer may file this lien in the manner
11 prescribed for perfecting liens under subch. III of ch. 409 regarding debtors who are
located in this state.

12 **History:** 1977 c. 296; 1979 c. 32 s. 57; Stats. 1979 s. 779.89.

13 **SECTION 100.** 779.91 (2) of the statutes is amended to read:

14 **779.91 (2)** Upon discharge of a prepaid maintenance lien, any customer who
15 filed the lien as permitted in s. 779.89 is subject to the requirements of s. 409.404
409.513.

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

17 **SECTION 101.** 779.97 (4) (a) 1. of the statutes is amended to read:

18 **779.97 (4) (a) 1.** With the department of financial institutions, the filing officer
19 shall cause the notice to be ~~marked, held and indexed~~ dealt with in accordance with
20 s. ~~409.403~~ (4) 409.519 as if the notice were a financing statement within the meaning
of chs. 401 to 411; or

21 **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.

22 **SECTION 102.** 779.97 (4) (b) 1. of the statutes is amended to read:

23 **779.97 (4) (b) 1.** If a refiling of a notice of lien is presented to the department
of financial institutions for filing, the filing officer shall cause the refiled notice of

1 federal lien to be ~~marked, held and indexed~~ dealt with in accordance with s. 409.403
2 409.519 as if the refiling were a continuation statement within the meaning of chs.
3 401 to 411, except that the time period in par. (d) shall apply instead of the time period
4 in s. 409.403 (2) and (3) 409.515.

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 103.** 779.97 (4) (b) 2. of the statutes is amended to read:

7 779.97 (4) (b) 2. If a certificate of release is presented to the department of
8 financial institutions for filing, the filing officer shall cause the certificate to be
9 ~~marked, held and indexed~~ dealt with in accordance with s. ~~409.404~~ 409.513 as if the
10 certificate were a termination statement within the meaning of chs. 401 to 411, and
11 the filing officer may remove the notice of federal lien and any related refiling of a
12 notice of lien, certificate of nonattachment, discharge or subordination from the files
13 at any time after receipt of the certificate of release, but the department of financial
14 institutions shall keep the certificate of release or a microfilm or other photographic
15 record or optical disk or electronic record of the certificate of release in a file, separate
16 from those containing currently effective notices of liens, for a period of 30 years after
the date of filing of the certificate of release.

17 **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.

18 **SECTION 104.** 779.97 (4) (b) 3. of the statutes is amended to read:

19 779.97 (4) (b) 3. If a certificate of discharge is presented to the department of
20 financial institutions for filing, the filing officer shall cause the certificate to be
21 ~~marked, held and indexed~~ dealt with as if the certificate were a release of collateral
an amendment that deletes collateral within the meaning of chs. 401 to 411.

22 **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.

23 **SECTION 105.** 779.97 (4) (b) 4. of the statutes is amended to read:

24 779.97 (4) (b) 4. If a certificate of nonattachment or subordination of any lien
is presented to the department of financial institutions for filing, the filing officer

1 shall cause the certificate to be ~~marked, held and indexed~~ dealt with as if the
2 certificate were an amendment that deletes collateral within the meaning of chs. 401
3 to 411.

4 **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.

5 **SECTION 106.** 779.97 (4) (d) of the statutes is amended to read:

6 779.97 (4) (d) Unless a refiling of a notice of lien is presented to a filing officer
7 for filing within 11 years and 60 days after the date on which a notice of lien or the
8 latest refiling of a notice of that lien is filed with that officer, the filing officer may
9 remove the notice of federal lien and any related refiling of a notice of lien, certificate
10 of nonattachment, discharge or subordination from the files. Any refiling of a notice
11 of lien presented to a filing officer after such removal shall be ~~marked, held and~~
12 ~~indexed~~ dealt with as though the document were a notice of federal lien instead of
a refiling of a notice of lien.

13 **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.

14 **SECTION 107.** 779.97 (4) (e) of the statutes is amended to read:

15 779.97 (4) (e) Upon request of any person, the filing officer shall issue a
16 certificate showing whether there is on file, on the date and hour stated therein, any
17 notice of federal lien or any related refiling of a notice of lien, certificate of
18 nonattachment, discharge or subordination filed on or after February 1, 1968,
19 naming a particular person, and if a notice or certificate is on file, giving the date and
20 hour of filing of each notice or certificate. ~~The fee for a certificate is \$2. Upon request~~
21 ~~the filing officer shall furnish a copy of any notice of federal lien or notice or certificate~~
22 ~~affecting a federal lien for a fee of 50 cents per page.~~ If the filing officer is the
23 department of financial institutions, the filing officer shall include the information
24 concerning the notice of federal lien, or notice or certificate affecting a federal lien,
in the information communicated or otherwise made available in response to a

1 request under s. 409.523 (3), and the fee charged shall be that charged in accordance

2 with s. 409.525 *plain*

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 108. 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) *(im)*

plain

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. 359 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 109. 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) *(LS)*

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. 359 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 110. 818.02 (4) of the statutes is amended to read:

10 818.02 (4) Subsections (1) and (3) do not apply to any security agreement under

11 which the plaintiff claims a purchase money security interest ² as defined in ~~ch. 409~~

12 s. 409.103.

History: Sup. Ct. Order, 67 Wis. 2d 585, 758 (1975); Stats. 1975 s. 809.02; Sup. Ct. Order, 83 Wis. 2d xiii ((1978); Stats. 1977 s. 818.02; 1979 c. 352; 1983 a. 447; 1985 a. 29; 1989 a. 121; 1993 a. 481, 486; 1995 a. 448.

13 SECTION 111. 893.36 (3) (b) of the statutes is amended to read:

14 893.36 (3) (b) "Collateral" has the meaning provided by s. ~~409.105 (1) (e)~~

15 409.102 (1) *(CS)*

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

16 SECTION 112. 893.36 (3) (c) of the statutes is amended to read:

17 893.36 (3) (c) "Debtor" has the meaning provided by s. ~~409.105 (1) (d)~~ 409.102

18 (1) *(GS)*

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

19 SECTION 113. 893.36 (3) (e) of the statutes is amended to read:

20 893.36 (3) (e) "Secured party" has the meaning provided by s. ~~409.105 (1) (L)~~

21 409.102 (1) *(RS)*

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

1 SECTION 114. 893.36 (3) (f) of the statutes is amended to read:

2 893.36 (3) (f) "Security agreement" has the meaning provided by s. 409.105 (1) ✓

3 (m) 409.102 (1) (S)

AA (#)

History: 1979 c. 221 ss. 837m, 2204 (3) (b); 1983 a. 189 s. 329 (24)

4 SECTION 115. Effective date. This act takes effect on July 1, 2001.

5 (END)

Handwritten notes: "Jon", "on", "as", "authentication", "is", "later", "verification" (partially obscured)

AUGUST 13, 2000

~~THESE DEFINITIONS ARE FROM 99-1444/P1, WHICH IS THE REVISED
UCC ARTICLE V-LETTERS OF CREDIT. REVISED ARTICLE 9
CROSS-REFERENCES THESE DEFINITIONS IN S. 409.102 (2), BUT
WISCONSIN HAS YET TO ENACT REVISED ARTICLE V (CH. 405, WIS
STATS.). IF REVISED ARTICLE 5 IS ENACTED SECOND, IT NEEDS TO
REPEAL THESE AND INSTEAD REINSERT THEM IN S. 409.102 (2) OF
REVISED ARTICLE 9. IF REVISED ARTICLE 9 IS ENACTED SECOND,
IT NEEDS TO BE AMENDED TO DO THE SAME.~~

405.102 Definitions. (1) In this chapter:

✓ (bcm) 30-12 (b) "Applicant" means a person at whose request or for whose account a letter of credit is issued. The term includes a person who requests an issuer to issue a letter of credit on behalf of another if the person making the request undertakes an obligation to reimburse the issuer.

✓ (bfn) 31-3 (b) "Beneficiary" means a person who under the terms of a letter of credit is entitled to have its complying presentation honored. The term includes a person to whom drawing rights have been transferred under a transferable letter of credit.

✓ (mcm) 38-8 (b) "Issuer" means a bank or other person that issues a letter of credit, but does not include an individual who makes an engagement for personal, family, or household purposes. (5)

✓ (mkm) 38-10 (b) "Letter of credit" means a definite undertaking that satisfies the requirements of s. 405.104 by an issuer to a beneficiary at the request or for the account of an applicant or, in the case of a financial institution, to itself or for its own.

38-10 con 2

account, to honor a documentary presentation by payment or delivery of an item of value.

(o/m) (k) "Nominated person" means a person whom the issuer:

1. Designates or authorizes to pay, accept, negotiate or otherwise give value under a letter of credit; and
2. Undertakes by agreement or custom and practice to reimburse.

~~405.114 Assignment of proceeds. (1) In this section, "proceeds of a letter of credit" means the cash, check, accepted draft, or other item of value paid or delivered upon honor or giving of value by the issuer or any nominated person under the letter of credit. The term does not include a beneficiary's drawing rights or documents presented by the beneficiary.~~

✓
3949

(p/m)
(p/m)

✓
41-10

See # / ^{Am.} 422.413(2r) (intro.)

409.615

422.413(2r)

(2r) (intro.) Notwithstanding s. 409.504(1), the proceeds of any disposition of collateral referred to in sub. (2g) shall be applied in the following order to:

200A
200A

Yes. We look out with new ~~old~~ link

I thought w/o would chg thought

- Peter
- 1 Item 7: says "yes", good but change was not made. (I changed.)
 - 2 Item 4: change not made either - shall I make it? yes
 - 3 no. 38-10: is "405.104" OK?

5

422.413
(2r)(intro.)

4 page 80, l. 16:
change "it" to "the person"?

- amend yes
This?
* 409.615 (1)

TO: PETER

FROM: KMG

RE: LRB-1446/P11

Due out of editing

8/6/07

******* PLEASE USE ANOTHER COLOR FOR ANY CHANGES *******

COMMENT: Because this is a Uniform Law, I have tried to keep any changes to the bare minimum.

✓ 1. Not all changes are listed; you may wish to scan the unlisted ones.

✓ 2. **D-Note:**

✓ A. delete the first sentence now that the draft has been edited?

✓ Am. first sentence of 2nd par.: I don't understand what this is saying — see "and the conforming amendments to other articles to changes to chs. ...". *USC amended Articles 1 to 8 to carry out revised like we are amending statute outside chs*

✓ B. first sentence of 2nd par.: Also, I wonder if most of the *hyphens* in this par. should be *dashes*, which are created using a space, the Esc key, the = key and another space. — *Either way, maybe dashes better*

As regards the ch. 409 text in the bill, I marked all of the areas shown as "hyphens" that should be "dashes" [to match current law] so that the WPO's can change them; OK? *OK*

✓ C. 2nd par.: I changed "this act" to "this subsection, etc.," to nearly match the text in the stats.; OK? *OK*

✓ D. Item 9. on page 2: I think the ref. to "409.709" should be "409.710(4)"; please check. *yes*

✓ E. Item 10. on page 2: just in case you are wondering why I added "that", this correctly phrases the "subjunctive" mood. My version of *Hodges' Harbrace...* on pages 86-87 explains this, if you would like to see examples. *OK*

✓ **analysis:**

✓ A. Is my addition of "Revised" on page 1 correct? (I also added the same on page 2.) *NO*

✓ B. page 2, at XX->: the sentence beginning "Article 9 is more complex..." seems to be more like editorializing than stating the facts about the law. Should it be changed or deleted? *OK as is*

✓ C. page 2, 2nd par.: is "Revised UCC" correct? *I quarantined that Article 9 is more complex than described in the 2 prior paragraphs!*

✓ D. page 3, 2nd par.: I added "the", but shouldn't this be rewritten to say "is not the proceeds from the sale of property that is subject to a security interest"?

NO "proceeds of sale" is a term of art

✓ E. page 3, at **: the sentence beginning "It is anticipated..." appears to be editorial commentary — delete it from the analysis? [COMMENT: I wouldn't swear that I have caught all such text in the analysis; if you wish, I will recheck for that. The sentence immediately following is the same type of commentary. These seem to be *promoting* the UCC revisions.]

✓ F. page 4, at **: this sentence is also just commentary; delete it?

✓ G. page 4, at *: is "consumer buyer" correct or is one of those words redundant?

✓ H. page 4, item 6.: because "goods" is an inanimate object and can't "obtain" anything, I rewrote this; is it OK?

✓ 4. "local-filing office": I'm not sure why this would be hyphenated; "filing" can be a noun, a verb or a verb transitive [see "filing", not "file", in Webster's — as "filing" is used here, I think it is part of a "compound noun"]; the compound noun is "filing office"; and the adjective is "local" [meaning that there is no compound adjective to hyphenate]. With "local-filing" as the adjective and just "office" as the noun, the meaning is converted to this entity being "an office" which has "local-filing", rather than being a filing office which is local. [Is there a difference???? I'll let you decide.] (At least some of these refs. appear on page 195.)

I agree
✓ In addition: if the hyphen is maintained in the abovementioned instance, I would think that all refs. such as "filing office data base" in the bill would be hyphenated as follows [these are adjectives that probably should be hyphenated, but I'm inclined to follow the drafting manual on keeping hyphenation more limited]: "filing-office data base".

✓ 5. 101.9218: see my changes; and see Act 53, which created a sub. (2) — should (2) also be amended?

✓ 6. Effective Date SECTION: in case this bill passes after July 1, 2001, should this also say "or on the day after publication, whichever is later"?

✓ 7. I think that all refs. to "former-ch. 409" need to be "former-ch.-409", since this is a compound adjective consisting of 3 parts. D-Manual 2.01 (2) (a) 2. covers this. Change the draft?

✓ 8. page 5, line 5: because "later" is used here, we need an "or" somewhere — "the later of this or that"?

✓ page 13, line 7: SAME.

✓ page 17, line 1: SAME.

• page, line: SAME.*****

• page, line: SAME.

• page, line: SAME.

* I should be promoted

The system throughout bill analysis

X

✓ 22. SECTIONS 66 to 69: Item 19, above, also applies to these parts of the bill. *A can't check this*

✓ 23. page, line: ~~Item 19, above, also applies to these parts of the bill.~~

✓ 24. page 26, lines 13 and 14: I added 2 commas to improve understandability. [Personally, I would not have moved the phrase "is located" even though it was somewhat awkward; the reason is that the sentence was much more readily understandable than it is with the phrase in the new position.] *OK*

✓ **However**, line 22 of page 26 is OK because there is little intervening text, making the new phrasing very easily understandable. *OK*

✓ 25. page 28, lines 3 and 7 [see also line 9]: please fix the refs. to 408.106 (d) (1) and ... (d) (2); are they 408.106 (4) (a) and ... (4) (b)? *yes*

✓ **SEARCH, also**, the rest of the draft for "408.106 (d)"; there are a few more of these refs. *done*

✓ 26. 409.102 (2): I converted all of the TABS to dashes; the TABS do not work well when it comes to enrolling a bill and they may cause problems when the text is used in preparing the stat. data base also; OK? *OK*

✓ 27. page 29, line 22: this is unclear [the problem appears to be the conjunction, which is the disjunctive "or"] — it says "...as of a date not more than 35 days earlier **OR** 35 days later than the date of the record". That leaves 2 open-ended dates to choose from [See, Also, Item 78, below]:

- 1) a date not more than 35 days earlier than the date of the record; or
- 2) a date not more than 35 days later than the date of the record.

RESULT: if option 1) is chosen, the date chosen starts at 35 days before and goes to infinity; if option 2) is chosen, the date is open-ended at the beginning and ends at 35 days after the date of the record. *OK*

SHOULD this read "as of a date not more than 35 days earlier *nor* more than 35 days later than the date of the record"?

✓ 28. page 30, line 20: "to sign" is very broad; is that what was intended? Or should it be more restrictive, such as "To place ones own signature on ...[some document]?" *No that's not S1bd 2, does*

✓ 29. page 30, line 23: I can't tell if this "person" is the authenticating person or some other person; it appears that it could be either one. *There is other*

✓ 30. page 35, lines 6 and 7: see "record or records" [I have not noted all of these]. Because of the following statute, "or records", and like phrases, are redundant — as I'm sure you know. Since this is a "uniform law" and it is likely that you will not want to change these, I'm only mentioning this in passing. If you do want to change them, we will need to look for all of these situations. *can't recall the authenticating person*

A style committee I got out of others, but for the signature, in a state without a ch. 990, gives some credence to the argument that...

*Periods
up to 35 before
or 35 after
Not on
same
date
as record*

*I don't
see
this*

*yes
but ok
your
family
works
but so
does
the
act's*

No. use
use pursuant to
70)(j)
www.legis.wa.gov
The day of
to the
use
2001

990.001 (1) Singular and plural. The singular includes the plural, and the plural includes the singular.

✓31. "Pursuant to": when used with a stat. cross-ref., the D-Manual says to use "under" — should we change these?

✓32. page 39, lines 4 to 6: are the style changes OK with you? [The rules on this are in a state of flux, so it is difficult to determine exactly what should be changed, especially given that this is a "uniform act".]

✓33. page 44, line 8: is "electrically" the correct word or should it have been "electronically"?

✓34. page 44, lines 13 and 14: "405.102" doesn't seem correct; is it? [see the next item below, also] *good catch — they are in Revised Article*

✓35. page 44, line 25: "issuer" isn't defined in 405.102.

✓36. page 45, line 10: 405.102 doesn't actually define "letter of credit".

✓37. page 45, line 13: 405.105 doesn't define "nominated person".

✓38. page 45, line 15: is "405.114" correct? (I can't tell based on the text in 405.114.)

✓39. page 48, line 15 (and page 185): the phrase "is intended to leave to" seems to be an "intent" statement of sorts; is this OK? *you are ok, lead*

✓40. page 52, line 19: is "405.114" correct? (I can't tell based on the text in 405.114.) *check to do it*

✓41. STATUTE NUMBERING SYSTEM IN CH. 409: In our current numbering system, all numbers such as "409.110" that end in ZERO should be just "409.11", and the like. [I realize that we have some chapters, especially those created by the bar association in the ch. 180... area, that don't follow the correct style — that is because there was no time to correct the problem once the draft arrived at the LRB.] Do you want to fix all of ch. 409 in this draft? *See 402.20, 402.30, 402.40, 402.50, 402.60, 402.70, 402.80, 402.90, 402.100, 402.110, 402.120, 402.130, 402.140, 402.150, 402.160, 402.170, 402.180, 402.190, 402.200, 402.210, 402.220, 402.230, 402.240, 402.250, 402.260, 402.270, 402.280, 402.290, 402.300, 402.310, 402.320, 402.330, 402.340, 402.350, 402.360, 402.370, 402.380, 402.390, 402.400, 402.410, 402.420, 402.430, 402.440, 402.450, 402.460, 402.470, 402.480, 402.490, 402.500, 402.510, 402.520, 402.530, 402.540, 402.550, 402.560, 402.570, 402.580, 402.590, 402.600, 402.610, 402.620, 402.630, 402.640, 402.650, 402.660, 402.670, 402.680, 402.690, 402.700, 402.710, 402.720, 402.730, 402.740, 402.750, 402.760, 402.770, 402.780, 402.790, 402.800, 402.810, 402.820, 402.830, 402.840, 402.850, 402.860, 402.870, 402.880, 402.890, 402.900, 402.910, 402.920, 402.930, 402.940, 402.950, 402.960, 402.970, 402.980, 402.990, 402.1000, 402.1001, 402.1002, 402.1003, 402.1004, 402.1005, 402.1006, 402.1007, 402.1008, 402.1009, 402.1010, 402.1011, 402.1012, 402.1013, 402.1014, 402.1015, 402.1016, 402.1017, 402.1018, 402.1019, 402.1020, 402.1021, 402.1022, 402.1023, 402.1024, 402.1025, 402.1026, 402.1027, 402.1028, 402.1029, 402.1030, 402.1031, 402.1032, 402.1033, 402.1034, 402.1035, 402.1036, 402.1037, 402.1038, 402.1039, 402.1040, 402.1041, 402.1042, 402.1043, 402.1044, 402.1045, 402.1046, 402.1047, 402.1048, 402.1049, 402.1050, 402.1051, 402.1052, 402.1053, 402.1054, 402.1055, 402.1056, 402.1057, 402.1058, 402.1059, 402.1060, 402.1061, 402.1062, 402.1063, 402.1064, 402.1065, 402.1066, 402.1067, 402.1068, 402.1069, 402.1070, 402.1071, 402.1072, 402.1073, 402.1074, 402.1075, 402.1076, 402.1077, 402.1078, 402.1079, 402.1080, 402.1081, 402.1082, 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402.1983, 402.1984, 402.1985, 402.1986, 402.1987, 402.1988, 402.1989, 402.1990, 402.1991, 402.1992, 402.1993, 402.1994, 402.1995, 402.1996, 402.1997, 402.1998, 402.1999, 402.2000, 402.2001, 402.2002, 402.2003, 402.2004, 402.2005, 402.2006, 402.2007, 402.2008, 402.2009, 402.2010, 402.2011, 402.2012, 402.2013, 402.2014, 402.2015, 402.2016, 402.2017, 402.2018, 402.2019, 402.2020, 402.2021, 402.2022, 402.2023, 402.2024, 402.2025, 402.2026, 402.2027, 402.2028, 402.2029, 402.2030, 402.2031, 402.2032, 402.2033, 402.2034, 402.2035, 402.2036, 402.2037, 402.2038, 402.2039, 402.2040, 402.2041, 402.2042, 402.2043, 402.2044*

I sent an e-mail on this - both have same meaning. No need to change

47. page 62, line 2: change "demand by" to "demand from"; this seems more correct in the context — also, see the title. **[If this is changed, search the draft for "demand by"; it appears elsewhere in the draft.]**

48. page 62, line 14: "its" means the "debtor" in this case because that is the immediate antecedent — but, I believe that "its" is intended to mean "...paper". If my interpretation is correct, use a noun rather than a pronoun? *No A bank is the designated custodian for the debtor*

49. page 62, line 21: SAME PROBLEM. →

50. page 70, line 20: is "405.116" correct? [I'm not sure that it makes sense with 409.306 (2), as best I can understand it.] *change to 405*

51. page 72, lines 16 and 17 [(8)]: this sub. says that the U.S. is located in D.C. How can that be? Either D.C. has become very large — encompassing all 50 states — or the United States has become *very small* — covering only the territory known as Washington, D.C. *The US is a debtor*

52. page 77, line 7: "those requirements" is unclear; after rereading the sentence a couple of times, it seems that the phrase must be referring to "statute, regulation...". Clarify that phrase? *fixed line 6 - those 5 items works fine*

53. page 79, line 7: change "one" to "a bailee", so that this is immediately understandable? On first reading, the meaning is not clear. *don't chg*

54. page 80, lines 13 and 16: the immediate antecedent of "it" is "record". *fixed. the 2nd reading is clear*

55. page 81, lines 2 and 4: "it" should be "the person", for clarity and because, if a pronoun is to be used, the more correct pronouns would be "he, she, or it". [Maybe this is something that you want to search and look at on the next draft.] *USL USES IT when actor is an artificial person or an individual*

56. page 81, line 5: fix ref. to 408.301 (a) *person or an individual*

57. RE: the word "deem" and derivatives: the D-Manual suggests using "consider"; do you want to search the draft and change these?

58. pages 98–99, in 409.328 (2) (b): several refs. to "408.106 (d)..." need to be fixed. ✓

59. page 107, line 1: after "remove", add "an accession" to correct grammar; and on line 2, after "reimburse" add who is to be reimbursed, for the same reason. *NO. The obligation to reimburse is described in the last 5 lines of 409.2*

60. page 107, line 7: does "as such" add anything to this sentence? It sounds like excess verbiage to me; and I have not idea what it adds to the sentence or means. *It helps explain the relationship to the next sentence*

61. page 107, line 24: before "value" add the article "the"? [COMMENT: There are other places in the draft, which I did not note, that seem to have

6 *If it is not in commingled goods but is in the product or mass.*

Just like corporation see 409.307 (2) (inc.) and must have a location in which credits file what determines the rules for dealing with how to apply

USL to dist. rights see Rule 7(h)

yes

"quo value" is a concept see 403.303
"for value" but I don't think this is such a use

missing articles — because of the *numerous* (wordy) definitions, I was hesitant to just add articles when they were missing; also, given the fact that this is a uniform act.

✓ 62. page 111, line 19: "had" added to correct the verb; I also added it on line 16 and on page 113. OK

✓ 63. page 112, line 1: "(5)" for "(4)"? NO

✓ 64. page 113, lines 5 and 6: I would not use hyphens in this term, or in any of the refs. to "health-care...", including "health-care provider" (the analysis should be searched for just "health" since the terms in there don't reflect the draft). If hyphens are used in *all* places where "health-care" appears in this draft, there are about 350 to 400 similar refs. [i.e., health care provider"] in the stats. that must be changed.

[COMMENT: if this term is hyphenated, then I would think such terms as "real property records" on page 123, line 10, would also be hyphenated.]

✓ 65. page 122, line 22: I think "were" is the wrong verb tense here; it seems that the correct tense would be "had been" — please check this. [I would also add "that would be" before "sufficient" on line 21. The problem with determining the verb tense in this sentence is that some *necessary phrasing* has been dropped.]

✓ 66. page 123, line 0, NOTE: rewrite the quoted text to match that in par. (c)? NO

✓ 67. page 126, line 6: before "If", add "Subject to sub. (4),"? NO

✓ 68. RE: "the date that" — I changed all of these to "the date on which", to correct grammar; OK? (I searched the draft for these refs.) OK

✓ 69. page 141, lines 16 and 18: I made grammar corrections; OK? OK

✓ 70. pages 143–144: note that page 143 ends with an *Item 4.* of the FORM and page 144 begins with an "ADDENDUM" *Item 9.* Because page 143, 2nd line, says "(front and back)" [and so does page 144] and because of the gap from Item 4. to Item 9., I'm wondering if the entire FORM has been scanned into the draft or if part of the FORM was missed (namely the back).

✓ 71. page 148, line 15: this says the "filing office immediately"; but I would think that this should say "may destroy immediately"; move the misplaced modifier? [I searched the draft; this is the only problem with the position of that word.] YES

✓ 72. page 150, lines 1 and 3: is there a conflict here? Note that subd. 2. says "Has *not* lapsed"; and subd. 3. says "*has* lapsed" — and Note That these subdivisions are *joined* by "and", so both things must occur. and → or

✓ 73. page 152, lines 1 to 6: see my changes. OK

Noting was
of the
version

have up to
delete them
from
the
draft

this
is
helpful
but
not
necessary
wait,
a
person
has
to
read
it

Don't
blew it
up
size
Also,
it
needs
to
be
proof
vs.
over

don't
convert
I →

✓74. RE: "data base", in the bill. There are several refs. to it, as "2 words" which is how Webster's shows the spelling. This past Spring, TAY told the editing staff to write it as "one word". I'm leaving it up to you as to whether you want to change it in this Uniform Law. *I prefer 2 words*

In this bill

✓75. I searched "attorney[s] fees", and changed all of those. *OK*

✓76. page 162, line 24: I would definitely change this "it" to "the secured party". *It is clear as is. It is the only actor*

↓

✓77. page 164, line 17: commas added between coordinate adjectives. *OK*

✓78. page 165, line 16: This has a problem similar to the one noted in Item 27, above. This should be written to say:

"Not earlier than 30 days nor later than 20 days before the notification date,..." [COMMENT: This not only fixes the conjunction problem, but also puts the horse before the cart, so to speak, timewise. *Is this OK?* *No*]

✓79. page 167, line 6: I corrected the verb; when "each" is placed *after* a plural subject, the plural verb is not affected — it remains a plural verb. *OK*

✓80. page 167, the FORM: should we add 4 dots for the blanks as we do for all other FORMS in the statutes? Also note my addition on line 11 of that page; OK? See other changes in the form, also. *OK if you prefer*

✓81. page 169, line 15: "past due", as an adjective, must have a hyphen, per Webster's. (I searched the bill and found no other such refs.) See other changes in that form, also. *OK*

✓82. page 170, line 16: grammar corrected by adding "of" [disposing of..., not disposing]; but it appears that there may be a larger problem with this par. — where is the "subject" of this par. that is being disposed of? As this is written, it appears to be the "attorney fees", which of course makes no sense.

*UD
What
is
the
subject
of
this
par.
that
is
being
disposed
of?
an
address
also*

✓83. page 173, line 2: I changed "(3)" to "(2)"; is that correct? I reversed this; but, on page 174, line 1, shouldn't "a writing" be "an explanation", which is the defined term for that section? *No*

✓84. page 174, lines 17-18: this says that we are disposing of collateral and attorney fees — this needs some work to clarify what is intended. Are "Atty. Fees" really being disposed of? If so, then the language is OK.

*Identify
the
subject
of
this
par.
that
is
being
disposed
of?*

✓85. page 182, line 3: should "(4)" be "(5)"? *No (5) is in addition*

✓86. 409.702 (1): would this stat. cause any unconstitutional "breach of contract"? *No*

✓87. page 191, line 23: I added "the". *OK*

✓88. page 194, line 12: I don't understand "is filed" on this line; delete those words? *should be inserted from abstract*

- ✓ 89. page 197, line 4: I added a hyphen; OK?
- ✓ 90. page 200: see x-ref. change.
- ✓ 91. pages 206 and 207: see x-ref. changes; are they all OK?
- ✓ 92. page 206, line 11: that term isn't "defined", as we know "defined", in that section; should we use "specified"?

NOTE TO KMG: (When the draft is returned) ON THE ATTACHED LIST, CHECK THE REMAINDER OF THE **UNMARKED** CROSS-REFERENCES TO MAKE THAT THEY HAVE ALL BEEN TREATED IN THE BILL. 8/8/2000/.

para

*the defect code
I can't find 7 a
both in the
defect
400, 103 (2) + (3)
etc
are definitions
but not in statute
from*

*OK Review of
subject of
to delete
also
OK*

1446/P11

Chapter 409

7-13-2000

ch. 409..... - 30.53 (4) (c), 30.57 (2) (c), 101.9202 (3), 241.03 (3), 242.08 (5) (b), 292.21 (1) (d) (intro.), 342.02 (3), 342.03, 401.105 (2) (e), 401.201 (37) (a), 402.326 (3) (c), 402.401 (1), 402.402 (3) (a), 402.403 (4), 403.102 (2), 403.605 (7) (c), 404.210 (3) (intro.), 405.116 (2) (intro.) (a), 407.209 (2), 408.105 (5), 408.510 (3), 409.407 (3), 411.303 (1), 411.309 (9), 421.301 (40), 700.01 (3), 700.24, 766.60 (5) (b), 779.89, 801.05 (7) (c), 818.02 (4)

ch. 401 to 409 - 401.108, 402.725 (4)

ch. 401 to 411 - 99.05 (1), 127.18, 129.04, 401.101, 401.102 (1), (2) (intro.), (3), (4), (5) (intro.), 401.103, 401.104, 401.105 (intro.), (1), (2) (intro.), 401.106 (1), (2), 401.109, 401.201 (intro.), (3), (11), (17), (23m), (29), 401.203, 401.204 (1), 402.207 (3), 402.401 (1), 402.719 (2), 404.109 (1), (2), 405.102 (3), 407.202 (3), 408.111, ~~409.201, 409.405 (2)~~, 421.103 (1), (2), (3), 425.209 (3), (4), 618.42 (3) (a), 779.97 (4) (a) 1., (b) 1., 2., 3., 4., 909.02 (9)

ch. 402 to 411 401.201 (intro.)

~~409.102 (1)(b).....~~

~~409.103 401.105 (2) (e), 409.105 (2) (k), 409.302 (4), 409.312 (1), 409.401 (4)~~

409.103 (1) = 30.57 (8), 101.9213 (7), 342.19 (6), 409.103 (4)

409.103 (1)(d) - 409.103 (2) (e)

409.103 (1)(d)1. - 409.103 (1) (d) 2., 3.

409.103 (1)(d)2. - 409.103 (1) (d) 3.

409.103 (2) - 30.57 (8), 101.9213 (7), 342.19 (6), 409.103 (1) (a), (3) (a), 409.302 (3) (c)

409.103 (2)(d) - 409.103 (2) (e)

409.103 (3) - 30.57 (8), 101.9213 (7), 342.19 (6), 409.103 (1) (a), (4)

409.103 (5) - 409.103 (1) (a), (3) (a), 409.401 (1) (b), 409.402 (1) (b), (5), 409.403 (7), 409.405 (2)

409.103 (6)(e)1. - 409.103 (6) (e) 2., 3., 4.

409.103 (6)(e)2. - 409.103 (6) (e) 3., 4.

409.103 (6)(e)3. - 409.103 (6) (e) 4.

409.103 (6)(f) - 409.103 (6) (b), (c), (d), (e) (intro.)

409.104 - 409.102 (1) (intro.)

409.316

409.105		- 421.301 (21), 425.105 (4)
409.105	(1)	- 409.104 (13), 409.204 (3)
409.105	(1)(b)	- 411.103 (3) (d)
409.105	(1)(c)	- 893.36 (3) (b)
409.105	(1)(d)	- 893.36 (3) (c)
409.105	(1)(f)	- 411.103 (3) (f)
409.105	(1)(i)	- 411.103 (3) (j)
409.105	(1)(j)	- 411.103 (3) (L)
409.105	(1)(k)	- 411.103 (3) (m)
409.105	(1)(L)	- 340.01 (56m), 893.36 (3) (e)
409.105	(1)(m)	- 340.01 (56n), 893.36 (3) (f)
409.106		- 409.105 (2) (a), (f), 411.103 (3) (a), (h)
409.107		- 409.105 (2) (j)
409.109		- 402.103 (3) (d), 406.102 (1), (2)
409.109	(1)	- 409.105 (2) (b), 411.103 (3) (e)
409.109	(2)	- 409.105 (2) (d)
409.109	(3)	- 409.105 (2) (g), 815.18 (2) (i)
409.109	(4)	- 409.105 (2) (g), 815.18 (2) (j)
409.113		- 409.203 (1) (intro.), 409.302 (1) (f)
409.114		- 409.312 (1)
409.114	(1)	- 409.114 (2)
409.115		- 409.203 (1) (intro.), 409.302 (1) (h), 409.303 (f),
		- 409.312 (1), (7)
409.115	(1)(b)	- 408.103 (6), 409.105 (2) (an)
409.115	(1)(c)	- 409.105 (2) (ap)
409.115	(1)(d)	- 409.105 (2) (aq)
409.115	(1)(e)	- 409.105 (2) (cb)
409.115	(1)(f)	- 409.105 (2) (gm)
409.115	(4)(c)	- 409.115 (4) (b)
409.115	(4)(d)	- 409.115 (4) (b)
409.115	(5)	- 409.312 (7)
409.115	(5)(c)	- 409.115 (5) (b)
409.115	(5)(d)	- 409.115 (5) (b)
409.116		- 409.203 (1) (intro.), 409.302 (1) (h), 409.312 (7)
409.203		- 30.57 (4), 401.9213 (3), 342.19 (2m), 401.206 (2),
		- 409.105 (2) (am)
409.203	(1)	- 409.203 (3)
409.204	(2)	- 409.204 (4)
409.206		- 409.318 (1) (intro.)
409.207		- 409.501 (1), (2)
409.207	(1)	- 409.207 (3)
409.207	(2)	- 409.207 (3)
409.208		- 409.112 (4)
409.208	(2)	- 409.112 (5)

OK

Test Computer Speed on Veto overlays.
 For Budget

409.301 to 409.311 - ~~409.312 (1)~~
 409.301 to 409.318 - ~~409.103 (1) (d) (intro.)~~
 409.301 - ~~30.57 (5), 101.9213 (4), 342.19 (3)~~
 409.301 (2) - ~~30.57 (3), 101.9213 (2), 342.19 (2), 409.301 (1), (intro.)~~
 409.301 (3) - ~~409.105 (2) (h)~~
 409.302 - ~~409.303 (1)~~
 409.302 (3) - ~~409.302 (1) (f), (4), 409.401 (5)~~
 409.302 (3)(b) - ~~409.313 (9)~~
 409.304 - ~~409.302 (1) (b), 409.303 (1), 409.308 (1)~~
 409.304 (4) - ~~409.304 (1), (6)~~
 409.304 (5) - ~~409.304 (1), (6), 409.312 (3) (b)~~
 409.305 - ~~409.302 (1) (a), 409.303 (1)~~
 409.306 - ~~409.104 (7), (13), 409.203 (4), 409.302 (1) (b), 409.303 (1), 409.308 (1), (2), 409.402 (2) (b), 409.502 (1)~~
 409.306 (1) - ~~409.105 (2) (i)~~
 409.306 (2) - ~~409.304 (1)~~
 409.306 (3) - ~~409.304 (1)~~
 409.306 (3m) - ~~409.306 (3) (a) (intro.)~~
 409.306 (4)(a) to (c) - ~~409.306 (4) (d) 2.~~
 409.306 (5)(a) - ~~409.306 (5) (b), (c)~~
 409.306 (5)(b) - ~~409.306 (5) (d)~~
 409.306 (5)(c) - ~~409.306 (5) (d)~~
 409.307 - ~~407.503 (1) (a)~~
 409.307 (2) - ~~409.103 (1) (d) 3.~~
 409.308 - ~~409.306 (5) (b)~~
 409.310 - ~~409.102 (2), 409.104 (3)~~
 409.312 - ~~30.57 (6), 101.9213 (5), 342.19 (4), 409.104 (7), (13), 409.301 (1) (a)~~
 409.312 (3) - ~~409.304 (5) (a), 409.312 (5) (intro.)~~
 409.312 (4) - ~~409.115 (5) (f), 409.312 (5) (intro.)~~
 409.312 (5) - ~~409.115 (5) (f), 409.312 (6), (7)~~
 409.312 (6) - ~~409.115 (5) (f)~~
 409.312 (7) - ~~409.115 (5) (f)~~
 409.313 to 409.318 - ~~409.312 (1)~~
 409.313 - ~~409.104 (10), 409.105 (1) (h), (2) (em), (er), 409.302 (1) (d), 409.401 (1) (b), (5), 409.402 (1) (b), (5)~~
 409.313 (1) - ~~409.105 (2) (ar)~~
 409.313 (4) - ~~409.313 (6)~~
 409.313 (4)(a) - ~~409.313 (6)~~
 409.313 (5) - ~~409.313 (6)~~
 409.314 - ~~409.204 (2), 409.315 (1m)~~

409.317

409.322

26

- 409.314 (1) - ~~409.314 (3) (intro.), (4)~~
- 409.314 (2) - ~~409.314 (3) (intro.), (4)~~
- 409.314 (3) - ~~409.314 (1), (2), (4)~~
- 409.315 (1) - ~~409.314 (1), 409.315 (2)~~
- 409.315 (1)(b) - ~~409.315 (1m)~~
- 409.401 to 409.408 - ~~409.302 (3) (b), (bm), 409.313 (1) (intro.),~~
~~409.410 (2)~~
- 409.401 to 409.409 - ~~409.408~~
- ~~409.401~~ - ~~50.05 (15) (f), 51.42 (3) (d) 12. f., 100.201 (2) (d),~~
~~(e) 1., 109.09 (2) (b) 2.~~
- 409.401 (5) - ~~409.403 (6)~~
- ~~409.402~~ - ~~50.05 (15) (f), 51.42 (3) (d) 12. f., 100.201 (2) (d),~~
~~(e) 1., 109.09 (2) (b) 2., 409.408~~
- 409.402 (1) - ~~409.402 (2) (intro.), (3), (3m)~~
- 409.402 (3m) - ~~409.403 (1)~~
- 409.402 (5) - ~~409.313 (1) (b), 409.402 (1) (b), 409.403 (5) (a)~~
~~1., 409.405 (1), 411.309 (1) (c)~~
- 409.402 (6) - ~~409.403 (6), 409.405 (2)~~
- 409.402 (7) - ~~409.402 (2) (d)~~
- ~~409.403 to 409.406~~ - ~~59.43 (1) (1), (2) (d)~~
- 409.403 - ~~100.201 (2) (e) 1., 779.97 (4) (b) 1.~~
- 409.403 (2) - ~~409.403 (3), 779.97 (4) (b) 1.~~
- 409.403 (3) - ~~779.97 (4) (b) 1.~~
- 409.403 (4) - ~~409.405 (1), 779.97 (4) (a) 1.~~
- 409.403 (5)(a)1. - ~~409.403 (5) (a) 3.~~
- 409.403 (5)(a)2. - ~~409.403 (5) (a) 3.~~
- 409.403 (5)(b) - ~~109.09 (2) (b) 2.~~
- 409.403 (6) - ~~409.403 (2), (3)~~
- 409.403 (7) - ~~409.403 (4)~~
- ~~409.404~~ - ~~138.09 (7) (i) 2., 779.91 (2), 779.97 (4) (b) 2.~~
- 409.404 (1)(b) - ~~409.404 (1) (c) (intro.), 1.~~
- 409.404 (1)(c) - ~~409.404 (1) (b)~~
- 409.405 (2) - ~~409.403 (3), 409.404 (1) (a), (b), 409.406~~
- ~~409.407~~ (1) - ~~59.43 (2) (d)~~
- 409.407 ~~(2)(a)~~ - ~~59.43 (2) (d), 409.407 (2) (c)~~
- 409.407 ~~(2)(b)~~ - ~~59.43 (2) (d), 409.407 (2) (c)~~
- 409.410 (1) - ~~409.410 (2)~~
- 409.410 (2) - ~~409.410 (1)~~
- ~~409.501 to 409.507~~ - ~~30.57 (7), 101.9213 (6), 342.19 (5), 344.185 (3)~~
~~(intro.), 409.313 (8), 409.314 (4), 409.501 (1),~~
~~(2), (3) (c), (4), 409.504 (4) (intro.), 409.505 (1),~~
~~409.507 (1), 779.48 (2)~~
- 409.501 (3) - ~~409.501 (1)~~
- 409.501 (3)(a) to (e) - ~~409.501 (3) (intro.)~~

Keep

409.502 (2) - ~~409.112 (intro.), 409.501 (3) (a)~~
409.504 to 409.507 ~~425.204 (2)~~
409.504 ~~409.503, 409.505 (1), (2), 409.506, 425.105 (4),
425.203 (3) (intro.), 425.208 (6)~~
409.504 (1) - ~~409.112 (intro.), 422.413 (2r) (intro.), 425.207 (2)~~
409.504 (1)(c) - ~~422.413 (2r) (f)~~
409.504 (2) - ~~409.501 (3) (a)~~
409.504 (3) - ~~409.501 (3) (intro.), (b)~~
409.505 - ~~409.112 (2), 425.203 (3) (intro.), 425.208 (6)~~
409.505 (1) - ~~409.501 (3) (intro.), (b)~~
409.505 (2) - ~~409.501 (3) (e), 409.506~~
409.506 - ~~409.112 (3), 409.501 (3) (intro.), (d), 425.208 (6)~~
409.507 (1) - ~~409.112 (4), 409.501 (3) (e), 409.505 (1)~~

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1446/P10dn

PJD.....

July 7, 2000

Inserted into the draft were the definitions from the Revised UCC Article 9. The references to these cross-references to those articles.

ch. 409
INS.
99-1006/1015

~~This draft has not been edited.~~

This 1999 session draft will need to be redrafted in September or October for the 2001 legislative session by fully updating it to reflect changes to the statutes made in the latter part of the 1999-2000 legislative session.

In reformatting Article 9—Secured Transactions to the repeal and recreate of ch. 409, Wis. Stats. and the conforming amendments to other articles to changes to chs. 401 to 411, the following conversions were made: Uniform Commercial Code—chs. 401 to 411; article—chapter; part—subchapter; subpart title—deleted it; Section 9-101 to s. 409.101 up through Section 9-700 to s. 409.700; act—chs. 401 to 411 (except in subchapter 7, where this act—1999 Wisconsin Act (this act)); article 2A—ch. 411; article 1 up to 9—ch. 401 up to 409; 9-403 (b) (4) and most other subsections and paragraphs—s. 409.403 (2) (d) and many other subsections and paragraphs; Section—s.; Sections—ss.; Subsection—sub.; Subsections—subs.; Paragraph—par.; Paragraphs—pars.; Subdivision—subd.; Subdivisions—subds.; regulation (only when referring to state regulations)—rule; cross-references (to a series) through—to; lowercased Governor, Legislature, and State; changed percent to %, indorse to endorse, adopt to promulgate (when referring to rules), two etc up to ten to 2 up to 10, and “when act takes effect” to “the effective date of this act [revisor inserts date].”; initial capped the first word in every statutory unit, including paragraphs and subdivisions and lower units; bolded subsection numbers and retyped, bolded, and lowercased section titles, except for the first word; retained optional subsection titles in ch. 409; and inserted spaces in cross-references between the subsection and paragraph, between the paragraph and subdivision, and between the subdivision and lower unit. Inserted into the draft and amended were all statutory units of the current statutes (other than in current ch. 409) that contain cross-references to any statutory unit in current ch. 409.

INSERT

From P. 2 "KA"

etc.)
article
subsection, etc.)

section
etc.)

The new chapter 409 of the statutes reflects choices from the bracketed options in the new Article 9. In addition, the new chapter 409 of the statutes has several nonuniform changes:

1. s. 409.203 (4) (b) is added to carry over the thrust of current s. 409.203 (2) regarding the signature of one spouse relating to marital property;
2. s. 409.311 (1) (bm) is added to carry over current s. 409.302 (3) (bm) regarding boat titling like car titling;

deleted the hyper in health care
and attorney's fees

3. s. 409.311 (1) (d) is added to carry over current s. 409.302 (3) (d) regarding certain central filing provisions;

4. s. 409.311 (1) (e) is added to carry over current ss. 16.74 (4) and 409.302 (3) (e) regarding master leases by the state;

5. s. 409.311 (1) (f) is added to carry over current s. 409.302 (3) (f) regarding mobile home titling like car titling;

6. s. 409.406 (6) is changed to add a cross-reference to current s. 565.30 to continue the applicability of s. 565.30 regarding lottery prizes;

7. ss. 409.519 (8), 409.520 (2), and 409.523 (5) are changed to give the department of financial institutions a five rather than two day period (but only for the two years after the effective date of the act) to comply with the requirements in those statutes;

8. s. 409.523 (7) is added to carry over current s. 409.407 (3) regarding personal liability of filing officers;

9. ss. 409.525 and ~~409.709~~ are changed to require the department of financial institutions to set fees by rule rather than have fees set by statute;

10. s. 409.527 is changed to require a biennial report be included in the department's currently required biennial report, rather than require an annual report be sent separately to the legislature; and

11. s. 409.528 is added to carry over the requirement for a statewide lien registration computer system by recreating current s. 409.410 as modified to fit the new chapter.

Atty. Peter J. Dykman
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E-mail: Peter.Dykman@legis.state.wi.us

INS. "KA"

The forms in sections 409.521 and 409.613 must be checked for accuracy.

Manufacturing

five-day

409.710 (4) having

that

to that

A

ss.

1999-2000 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1446/P11ins
PJD.....

AUGUST 13, 2000

IA

FOR NOTE

2nd

~~THESE DEFINITIONS ARE FROM 99-1444/P1, WHICH IS THE REVISED
UCC ARTICLE V-LETTERS OF CREDIT REVISED ARTICLE 9
CROSS-REFERENCES THESE DEFINITIONS IN S. 409.102 (2), BUT
WISCONSIN HAS YET TO ENACT REVISED ARTICLE V (CH. 405, WIS.
STATS.). IF REVISED ARTICLE 5 IS ENACTED ~~SECOND~~, IT NEEDS TO
REPEAL THESE AND INSTEAD REINSERT THEM IN S. 409.102 (2) OF
REVISED ARTICLE 9. IF REVISED ARTICLE 9 IS ENACTED ~~SECOND~~,
← IT NEEDS TO BE AMENDED TO DO THE SAME.~~

405.102 Definitions. (1) In this chapter:

(b) "Applicant" means a person at whose request or for whose account a letter of credit is issued. The term includes a person who requests an issuer to issue a letter of credit on behalf of another if the person making the request undertakes an obligation to reimburse the issuer.

(c) "Beneficiary" means a person who under the terms of a letter of credit is entitled to have its complying presentation honored. The term includes a person to whom drawing rights have been transferred under a transferable letter of credit.

(i) "Issuer" means a bank or other person that issues a letter of credit, but does not include an individual who makes an engagement for personal, family or household purposes.

(j) "Letter of credit" means a definite undertaking that satisfies the requirements of s. 405.104 by an issuer to a beneficiary at the request or for the account of an applicant or, in the case of a financial institution, to itself or for its own

12 point not bold

typed not on Jordan

2ND

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1446/P11dn
FJD.kmg.km

August 16, 2000

This 1999 session draft will need to be redrafted in September or October for the 2001 legislative session by fully updating it to reflect changes to the statutes made in the latter part of the 1999-2000 legislative session. The forms in ss. 409.521 and 409.613 must be checked for accuracy.

In reformatting Article 9-Secured Transactions to the repeal and recreation of ch. 409, Wis. Stats., and the conforming amendments to other articles to changes to *chs.* 401 to 411, the following conversions were made: Uniform Commercial Code-*chs.* 401 to 411; article-chapter; part-subchapter; subpart title-deleted it; Section 9-101 to s. 409.101 up through Section 9-710 to s. 409.710; act-*chs.* 401 to 411 (except in subchapter 7, this act-1999 Wisconsin Act ... (this act)); article 2A-ch. 411; article 1, etc., up to article 9-ch. 401, etc., up to ch. 409; section 9-403 (b) (4) and most other subsections and paragraphs-s. 409.403 (2) (d) and many other subsections and paragraphs; Section-s.; Sections-ss.; Subsection-sub.; Subsections-subds.; Paragraph-par.; Paragraphs-pars.; Subdivision-subd.; Subdivisions-subds.; regulation (only when referring to state regulations)-rule; cross-references (to a series) through-to; lowercased Governor, Legislature, and State; changed percent to %, indorse to endorse, adopt to promulgate (when referring to rules), one, etc., up to ten to 1 up to 10, "when act takes effect" to "the effective date of this subsection, etc., [revisor inserts date]," and attorney's fees to attorneys fees; deleted the hyphen in health-care, set-off, pre-effective, and non-consumer; initial capped the first word in every statutory unit, including paragraphs and subdivisions and lower units; bolded subsection numbers and retyped, bolded, and lowercased section titles, except for the first word; retained optional subsection titles in ch. 409; and inserted spaces in cross-references between the subsection and paragraph, between the paragraph and subdivision, and between the subdivision and lower unit. Inserted into the draft in s. 409.102 (1) were the definitions from Revised UCC Article 5 that are cross-referenced in Revised Article 9. The references to those cross-references are deleted from the listing in s. 409.102 (2). **WISCONSIN HAS YET TO ENACT REVISED ARTICLE 5 (CH. 405, WIS. STATS.). IF REVISED ARTICLE 5 IS ENACTED 2ND, IT NEEDS TO REPEAL THESE AND INSTEAD REINSERT THEM IN S. 409.102 (2) OF REVISED ARTICLE 9. IF REVISED ARTICLE 9 IS ENACTED 2ND, IT NEEDS TO BE AMENDED TO DO THE SAME.** Changed references in ch. 409 to sections of Revised Article 5 over to references to ch. 405. Inserted into the draft and amended were all statutory units of the current statutes (other than in current ch. 409) that contain cross-references to any statutory unit in current ch. 409.

The new chapter 409 of the statutes reflects choices from the bracketed options in the new Article 9. In addition, the new chapter 409 of the statutes has several nonuniform changes:

1. s. 409.203 (4) (b) is added to carry over the thrust of current s. 409.203 (2) regarding the signature of one spouse relating to marital property;
2. s. 409.311 (1) (bm) is added to carry over current s. 409.302 (3) (bm) regarding boat titling like car titling;
3. s. 409.311 (1) (d) is added to carry over current s. 409.302 (3) (d) regarding certain central filing provisions;
4. s. 409.311 (1) (e) is added to carry over current ss. 16.76 (4) and 409.302 (3) (c) regarding master leases by the state;
5. s. 409.311 (1) (f) is added to carry over current s. 409.302 (3) (f) regarding manufactured home titling like car titling;
6. s. 409.406 (6) is changed to add a cross-reference to current s. 565.30 to continue the applicability of s. 565.30 regarding lottery prizes;
7. ss. 409.519 (8), 409.520 (2), and 409.523 (5) are changed to give the department of financial institutions a five-day rather than a two-day period (but only for the two years after the effective date of the act) to comply with the requirements in those statutes;
8. s. 409.523 (7) is added to carry over current s. 409.407 (3) regarding personal liability of filing officers;
9. ss. 409.525 and 409.710 (4) are changed to require the department of financial institutions to set fees by rule rather than having fees set by statute;
10. s. 409.527 is changed to require that a biennial report be included in the department's currently required biennial report, rather than to require that an annual report be sent separately to the legislature; and
11. s. 409.528 is added to carry over the requirement for a statewide lien registration computer system by recreating current s. 409.410 as modified to fit the new chapter.

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