

Chapter SS 3

UNIFORM COMMERCIAL CODE FILING SYSTEM; FEDERAL TAX LIEN AND RAILROAD-RELATED FILINGS

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Note: Chapter SS 3 as it existed on April 30, 1994, was repealed and a new chapter SS 3 was created effective May 1, 1994.

SS 3.01 Purpose. The purposes of this chapter are the following:

(1) To describe how the office of the secretary of state administers the UCC division and filing system, and processes UCC, federal tax lien and railroad-related filings; and

(2) To prescribe standard forms for filing financing, amendment, continuation, and termination statements, and statements of assignment or of release, as required by s. 409.402 (3m), Stats., as affected by s. 409.402 (4), Stats.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.02 Definitions. The definitions and the principles of construction and interpretation set forth in, and applicable to ch. 409, Stats., shall be applicable to this chapter. In addition, in this chapter:

(1) "Filing officer" means the UCC division of the office of the secretary of state or of the registers of deeds, or both, as the context requires.

(2) "Index" or "UCC index" means the index required under s. 409.403 (4), Stats.

(3) "Index category" or "UCC index category" means one of the titles of categories listed in s. SS 3.04 (1) (d) 1. and 2.

(4) "Non-standard UCC-filing" means any writing presented to a filing officer for filing, which is not presented on a standard UCC-filing form.

(5) "Original filing" means the financing statement which is initially submitted for filing concerning a particular debtor and security interest.

(6) "Original filing number" means the number assigned by a filing officer to an original filing.

(7) "Secretary" means the secretary of state.

(8) "Secured party of record" means a party named in an original financing statement or subsequent amendment or assignment as having a security interest, whose interest is not cancelled of record in entirety by subsequent assignment, amendment, release, or termination.

(9) "Standard UCC-filing" means any writing presented to a filing officer for filing, which is presented on a standard UCC-filing form.

(10) "Standard UCC-filing form" means a filing form prescribed in s. SS 3.07, which has no additional writing attached.

(11) "UCC-filing" means any writing presented to a filing officer for filing in that officer's records.

(12) "UCC" means the Uniform Commercial Code.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.03 Filing; standard UCC-filing. (1) On and after March 1, 1994, a filing officer may not accept a standard UCC-filing unless all of the following apply:

(a) It is submitted on a standard UCC-filing form, with no additional writing to be filed;

(b) It is completed in compliance with the instructions supplied by the secretary for standard UCC-filing forms;

(c) It is legible and capable of producing a legible reproduction;

(d) It is submitted with carbons intact and interleaved; and

(e) It is accompanied by the fee required by ch. 409, Stats.

(2) Reproduction specifications for the standard UCC-filing forms prescribed by the secretary, are set forth in s. SS 3.07 (2).

(3) If additions or amendments are made to the pre-printed text of a standard UCC-filing form, and if that altered form is submitted for filing accompanied by the appropriate fee for a standard filing, the filing officer may assume that only the pre-printed text of the standard form applies, and may proceed as follows:

(a) The additions or amendments to the pre-printed text may be unacknowledged and disregarded; and

(b) The form may be accepted for filing as a standard UCC-filing.

Example: A standard UCC-filing UCC-1 form termination statement is submitted to the filing officer. After the pre-printed text words "and requests the filing officer to terminate its interest of record.", the filing party has typed in the following: "except for the account". The typed words may be unacknowledged and disregarded, and the filing officer may terminate in entirety the filing referenced in the termination statement.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.04 Filing; non-standard UCC-filing. (1) A filing officer may not accept a non-standard UCC-filing unless all of the following apply:

(a) It is legible and capable of producing a legible reproduction;

(b) It clearly identifies or labels the information required for indexing in a manner readily apparent to the filing officer, or is accompanied by a writing, to be filed as part of the non-standard UCC-filing, which concisely presents that information;

(c) It is presented in a format reasonably amenable to processing by the filing officer;

(d) It is headed by one of the titles listed in the following subparagraphs, indicating that it should be filed in that UCC index category, or is accompanied by a writing to be filed as part of the non-standard UCC-filing, instructing the filing officer that it should be filed under one of the following UCC index category titles:

1. 'UCC-filing index category titles.'

a. "Financing statement"

- b. "Amendment"
- c. "Assignment"
- d. "Continuation"
- e. "Release"
- f. "Termination"
- 2. 'Federal tax lien UCC-filing index category titles.'
 - a. "Notice of federal tax lien"
 - b. "Certificate of release"
 - c. "Notice of revocation of certificate of release"
 - d. "Refiling of notice, or certificate of discharge"
 - e. "Certificate of nonattachment or subordination"

Note: Miscellaneous federal tax lien filings which include in their title the words "notice of...federal...tax lien", and which are submitted as first notices of lien concerning a particular taxpayer, shall be processed and filed as though entitled "Notice of federal tax lien", subpar. 2.a. Such notices of federal tax lien filings which are not first notices, which are marked with the designation "corrected" in a manner readily apparent to the filing officer, and which provide the filing number of the prior tax lien filing they relate to, shall be processed and filed in the same manner as a "Continuation", subpar. 1.d.

(e) It contains all of the information necessary for indexing which is requested on the standard UCC-filing form prescribed for filing in the same UCC index category, if the secretary has prescribed such a form in s. SS 3.07; and

(f) It is accompanied by the fee required by ch. 409, Stats.

(2) A UCC-filing may not be rejected solely because it is submitted as a non-standard UCC-filing.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.05 Miscellaneous non-standard filings: amendments; assignments; subordination and other agreements or writings. (1) AMENDMENT. A filing officer may not accept an amendment unless all of the following apply:

- (a) It provides the filing number of the original filing it affects;
- (b) It clearly states what information the filing officer should amend;
- (c) It clearly indicates how that information should be amended; and
- (d) It is signed by the secured party of record;

(2) ASSIGNMENT. A filing officer may not accept an assignment presented as a non-standard UCC-filing unless all of the following apply:

- (a) It clearly informs the filing officer if all or part of the collateral is being assigned;
- (b) It states the name and address of the assignee; and
- (c) It clearly informs the filing officer if the secured party of record is assigning all or part of its interest.

(3) SUBORDINATION AND OTHER AGREEMENTS OR WRITINGS. A filing officer may not accept a subordination agreement or other writing presented as a non-standard UCC-filing, unless all of the following apply:

- (a) It is headed by one of the index category titles set forth in s. SS 3.04 (1) (d); or
- (b) It is accompanied by a statement to be filed as part of the non-standard UCC-filing, indicating under which of the index category titles set forth in s. SS 3.04 (1) (d) it should be filed.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.06 Filings forwarded to the office of the secretary of state: address, date and time stamping; processing of filings by all filing officers. (1) FILING WITH THE OFFICE OF THE SECRETARY. UCC-filings to be filed with the secretary may be hand delivered or mailed to the office of the secretary located at 30 W. Mifflin St., Madison, WI 53703; or may be mailed to the following address: Secretary of State, UCC Division, P.O. Box 7847, Madison, WI 53707-7847.

- (a) Express or priority mailings to the secretary, and all other deliveries for which a receipt or similar confirmation of arrival

time is desired from the secretary, should be mailed or brought to the secretary's office at 30 W. Mifflin St., Madison, WI 53703.

(b) No UCC-filing may be considered received by the secretary until it actually arrives in the office of the secretary at 30 W. Mifflin St. Delivery to the post office box of the secretary is not actual arrival in the office of the secretary.

(c) All UCC-filings submitted to the secretary, whether hand-delivered, or received by mail or other form of delivery, shall be stamped with the date and time of their actual arrival in the office of the secretary. All UCC-filings which arrive together in any single batch or bulk delivery, shall be stamped with the same date and time of arrival.

(2) PROCESSING OF FILINGS BY FILING OFFICERS. UCC-filings shall be processed in the following manner by the filing officer:

(a) The filing officer shall conduct an examination to determine if they are acceptable for filing.

(b) A filing number shall be assigned to those found acceptable.

Note: The numerical sequence of filing numbers assigned by the secretary is not intended to indicate the order of actual arrival in the office of the secretary.

(c) UCC-filings which have been assigned a filing number will be entered into the UCC index.

(d) UCC-filings which have been date and time stamped and assigned a filing number may subsequently be rejected for filing if the filing officer determines, during the process of entering data into the UCC index, that the UCC-filings are unacceptable.

(e) UCC-filings which have been rejected by the filing officer shall be returned to the submitter, along with a brief statement indicating the reason for rejection.

(3) DEFINITIONS. In sub. (4), the following definitions apply:

- (a) "Original filing" includes a first notice of federal tax lien.
- (b) "Document of subsequent amendment" means a UCC-filing intended to be marked, held, and indexed as an amendment, assignment, release or termination.

(c) "Fully processed in the UCC index" means having been manually entered into the computerized UCC index and undergone subsequent overnight processing in the computerized UCC index system.

(4) PROCESSING OF ORIGINAL FILINGS SUBMITTED SIMULTANEOUSLY WITH DOCUMENTS OF SUBSEQUENT AMENDMENT. When an original filing is submitted for filing along with a document of subsequent amendment affecting it, the filing officer shall proceed in the following manner and sequence:

(a) The original filing alone shall be accepted for filing and entered into the UCC index.

(b) After the entry of the original filing has been fully processed in the UCC index, the filing officer shall accept the document of subsequent amendment for filing, and enter it into the UCC index.

Note: Under ch. 409, Stats. and this rule, when a document of subsequent amendment is presented for filing, it shall state the filing number of the original filing it affects. When a document of subsequent amendment is presented at the same time as the original filing it affects, the filing number of the original filing has not yet been assigned, and will not have been provided by the filing party. When an original filing is presented for filing together with a document of subsequent amendment, the filing officer may not reject the document of subsequent amendment for not having provided the required original filing number.

Instead, the filing officer shall retain the document of subsequent amendment until the original filing has been assigned a filing number and been fully processed in the UCC index. The filing officer shall then mark the document of subsequent amendment with the filing number of the original filing affected, and accept the document of subsequent amendment for filing. The date of filing of the original filing will precede, and differ from, the date of filing of the document of subsequent amendment.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.07 Forms-standard UCC-filing forms. (1) The secretary of state prescribes the following standard UCC-filing forms for the following purposes:

- (a) Standard UCC-filing form UCC-1, for the purpose of filing original financing statements with the secretary of state under

s. 409.401 (1) (c), Stats., or with the registers of deeds under s. 409.401 (1) (a), Stats.;

(b) Standard UCC-filing form UCC-3, for the purpose of filing original financing statements with the registers of deeds under s. 409.401 (1) (b), Stats., or original railroad-related financing statements with the secretary of state under s. 409.401 (1) (b), Stats.;

(c) Standard UCC-filing form UCC-4, for the purpose of filing any one, and only one, of the following under ch. 409, Stats.: a continuation statement; an amendment; a release; a termination

statement; or a statement of assignment; and

(d) Standard UCC-filing form UCC-11, for the purpose of requesting a certified debtor name search, or for requesting certified copies of UCC filings in a filing officer's records, from the secretary of state or from the registers of deeds.

Note: Each standard UCC-filing form UCC-4 submitted may request only one of the following: amendment, assignment, continuation, release, or termination, and that filing action may apply to only one original filing.

Note: On and after March 1, 1994, only the UCC-filing forms described in this section will be accepted for filing as standard UCC-filing forms.

(2) The production specifications of standard UCC-filing forms UCC-1, UCC-3, UCC-4, and UCC-11 are the following:

**Uniform Commercial Code
UCC-1 Form Specification Sheet**

FORM:	Uniform Commercial Code Financing Statement (For use with the Secretary of State and Registers of Deeds – Combines former version of UCC-1 and UCC-2) The multiple page form must be carbon interleaved with a perforation line between the "stub" at the top and the main portion of the form. The form must be a "snap apart" type form. In the upper left corner of the stub, each printer may show its own identification marking. The instructions are to be printed on the reverse side of the last page of the form.
	PREPRINTED STANDARD DOCUMENT
NUMBER OF PARTS:	5
SIZE:	8 1/2" wide by 11 5/8" long including 5/8" top stub 8 1/2" wide by 11" long after the stub has been removed
PAPER STOCK:	Part 1 – White 15# bond Part 2 – Pink 12# bond Part 3 – Pink 12# bond Part 4 – Goldenrod 12# bond Part 5 – Green 15# bond
CARBON:	Black – 7 1/2#
INK COLOR:	Black Ink – All Parts (except Marginal Wording)
PRINTING:	Parts 1 to 4 – One side only Part 5 – Two sides diff – head to head
MARGINAL WORDING:	(Bottom of Form) Ink Color – Red Part 1 – Filing Officer Copy Part 2 – Filing Officer Copy (Acknowledgement and Termination) Part 3 – Filing Officer Copy (Acknowledgement and Termination) Part 4 – Debtor Copy Part 5 – Secured Party Copy

**Uniform Commercial Code
UCC-3 Form Specification Sheet**

FORM: Uniform Commercial Code Financing Statement
(For use with Register of Deeds – Real Estate Records – Replaces prior versions of UCC-3)
The multiple page form must be carbon interleaved with a perforation line between the "stub" at the top and the main portion of the form. The form must be a "snap apart" type form.
In the upper left corner of the stub, each printer may show its own identification marking.
The instructions are to be printed on the reverse side of the last page of the form.

PREPRINTED STANDARD DOCUMENT

NUMBER OF PARTS: 5

SIZE: 8 1/2" wide by 11 5/8" long including 5/8" top stub
8 1/2" wide by 11" long after the stub has been removed

PAPER STOCK: Part 1 – White 15# bond
Part 2 – Pink 12# bond
Part 3 – Pink 12# bond
Part 4 – Goldenrod 12# bond
Part 5 – Green 15# bond

CARBON: Black – 7 1/2#

INK COLOR: Black Ink – All Parts (except Marginal Wording)

PRINTING: Parts 1 to 4 – One side only
Part 5 – Two sides diff – head to head

MARGINAL WORDING: (Bottom of Form) Ink Color – Red
Part 1 – Filing Officer Copy
Part 2 – Filing Officer Copy (Acknowledgement and Termination)
Part 3 – Filing Officer Copy (Acknowledgement and Termination)
Part 4 – Debtor Copy
Part 5 – Secured Party Copy

**Uniform Commercial Code
UCC-3 Form Specification Sheet**

FORM:	Uniform Commercial Code – Continuation, Termination, Assignment, Amendment and Release Statement (Replaces prior version of UCC-4) The multiple page form must be carbon interleaved with a perforation line between the "stub" at the top and the main portion of the form. The form must be a "snap apart" type form. In the upper left corner of the stub, each printer may show its own identification marking. The instructions are to be printed on the reverse side of the last page of the form.
	PREPRINTED STANDARD DOCUMENT
NUMBER OF PARTS:	4
SIZE:	8 1/2" wide by 11 5/8" long including 5/8" top stub 8 1/2" wide by 11" long after the stub has been removed
PAPER STOCK:	Part 1 – White 15# bond Part 2 – Pink 12# bond Part 3 – Goldenrod 12# bond Part 4 – Green 15# bond
CARBON:	Black – 7 1/2#
INK COLOR:	Black Ink – All Parts (except Marginal Wording)
PRINTING:	Parts 1 to 3 – One side only Part 4 – Two sides diff – head to head
MARGINAL WORDING:	(Bottom of Form) Ink Color – Red Part 1 – Filing Officer Copy Part 2 – Filing Officer Copy (Acknowledgement) Part 3 – Debtor Copy Part 4 – Secured Party Copy

**Uniform Commercial Code
UCC-3 Form Specification Sheet**

FORM: Uniform Commercial Code
Request for Information Search or Copies
The multiple page form must be carbon interleaved with a perforation line between the "stub" at the top and the main portion of the form. The form must be a "snap apart" type form.
In the upper left corner of the "stub", each printer may show its own identification marking.
The instructions are to be printed on the reverse side of the last page of the form.

PREPRINTED STANDARD DOCUMENT

NUMBER OF PARTS: 4

SIZE: 8 1/2" wide by 11 5/8" long including 5/8" top stub snap apart type forms
8 1/2" wide by 11" long after the stub has been removed

PAPER STOCK: Part 1 – White 15# bond
Part 2 – Pink 12# bond
Part 3 – Canary 12# bond
Part 4 – Green 15# bond

CARBON: Black – 7 1/2#

INK COLOR: Black Ink – All Parts (except Marginal Wording)

PRINTING: Parts 1 to 3 – One side only
Part 4 – Two sides diff – head to head

MARGINAL WORDING: (Bottom of Form) Ink Color – Red
Part 1 – Filing Officer Copy – to be returned to requesting party
Part 2 – Filing Officer Copy
Part 3 – Filing Officer Copy
Part 4 – Requesting Party Copy

(3) The secretary of state and registers of deeds will accept as standard all UCC-filing forms which exactly meet the following criteria:

(a) The image of the form shall comply in every respect with the specifications established for standard UCC-filing forms in this section (type size, spacing, number of copies, etc.), except that the detachable top stub and its text, and the marginal wording at the bottom of the form are not required.

(b) The UCC-filing form shall be printed on paper which accepts the marking and stamping imprints applied by the secretary, and meets one of the following descriptions:

1. A quality white 21.5# CFB (coated front and back) carbonless paper, size 8 1/2" x 11", or
2. A 20# bond paper, size 8 1/2" x 11" with no less than 7 1/2# black carbon paper interleaved.

(4) Upon request, the secretary will accept UCC-filing forms for review and advise the submitting party if they are acceptable in format and text as standard UCC-filing forms, or if the paper used can be properly imprinted by the secretary's marking and stamping procedures.

(5) Upon request, the secretary of state will provide all of the following:

(a) The names of printers and distributors of standard UCC-filing forms.

(b) Specimen copies of standard UCC-filing forms which include instructions for their completion. Requests under this subsection should be directed to:

UCC Division
Office of the Secretary of State
P.O. 7847Madison,
WI 53707-7847

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.08 Indexing; names and addresses. (1) Each distinct name identified as a debtor name on a UCC-filing shall be entered separately into the UCC index.

Example: 1. The name of an entity, and an individual name identified as an officer or representative of the entity, are both submitted as debtor names: each name submitted will be entered separately into the UCC index.

2. Two distinct names are listed as a debtor name, and are separated by a designation such as "d/b/a" or "a/k/a": each of the 2 names submitted will be entered separately into the UCC index.

3. Information identified as an address includes a name: the name will be noted in the UCC index as part of the address, and the name will not appear as a debtor name on the UCC index.

(2) Terms of title or identification, terms of general reference, and common noun phrases modifying proper nouns may not be given a separate entry in the UCC index.

Example: 1. The debtor name submitted is the "United States and all of its agencies". The name in entirety, "United States and all of its agencies", will be entered into the "U" section of the UCC index; the phrase "all of its agencies" will have no separate entry.

2. The debtor name submitted is "Second Bank, Trustee for Bob Jones". The name "Second Bank, Trustee" will be entered into the "S" section of the UCC index; the phrase "Trustee for Bob Jones" will have no separate entry; the name "Bob Jones" will be entered into the "J" section of the UCC index.

(3) An address included on a UCC-filing for the sole purpose of indicating the location of collateral, may not be entered into the UCC index.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.09 Searches and search reports by the secretary of state; copy requests; name variant. (1) A search report issued by the secretary shall contain all filings in the UCC index which exactly match the debtor name submitted by the requesting party: character for character, (upper or lower) case for case, and space for space.

(2) The secretary shall attempt to include in debtor name search reports as many as reasonably possible of those entries in the UCC index which do not exactly match the debtor name sub-

mitted, but which might reasonably be considered to name that debtor.

Note: The secretary has no consistent, predictable, or systematic means of retrieving variant names or of including them in search reports. The only way to ensure that a particular variant name will be reported by the secretary, is to submit that name in a separate search request, along with the appropriate fee.

(3) The secretary may not conduct name searches with requested limits, such as searches from one specified particular date to another.

(4) Copy requests may include instructions limiting the number of documents or document pages to be copied, or requesting copies of documents filed on specified dates.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.10 General requirements for certified search and copy requests; fees; collection. (1) SEARCH REQUESTS. A separate fee is required for each debtor name listed on a UCC search request.

Example: 1. The debtor named on a search request is "John Smith d/b/a Smith Construction Company": Two searches are being requested, and a separate fee will be assessed for each. The debtor names on a search request are "John and Mary Smith d/b/a Smith Construction Company": Three searches are being requested, and a separate fee will be assessed for each.

(2) **NAME SEARCH FEE.** If a single search fee is submitted with a search request listing more than one name to be searched, the secretary will proceed as follows:

(a) A search of one name only shall be conducted and reported.

(b) The secretary shall inform the requesting party that only one name was searched, and that the additional names will be searched if they are resubmitted with appropriate fee payment.

(3) **FEES AND DEPOSITS.** The secretary may not issue any certificate required under s. 409.407, Stats., or produce any copies, unless the request for service complies with the following criteria:

(a) The request for service shall be accompanied by a signed writing which includes a promise to pay the secretary the full fee due for the service requested; this requirement shall be fulfilled by completing item # 6 on a standard UCC-filing form UCC-11, or in a separate writing.

(b) The request for service shall be accompanied by an appropriate advance deposit, pending subsequent billing for the remaining cost of the services provided. The advance deposit fees required are the following:

1. 'Debtor name search.' The advance deposit fee for each debtor name search requested, is the statutory fee for issuing a certificate, as set forth in s. 409.407 (2) (b), Stats.

2. 'Copy request, filing numbers known.' When the filing numbers of the filings to be copied are known and submitted, the advance deposit fee for copies is the statutory fee per page for copies set forth in s. 409.407 (2) (a) or (b), Stats., multiplied by the number of filing numbers submitted.

Example: Copies of 3 known filing numbers are requested. The fee per page for copies set forth in s. 409.407 (2) (a) or (b), Stats., is \$1. per page. The advance deposit fee required is 3 x \$1., or \$3.

3. 'Copy request, filing numbers unknown.' When the filing numbers of the copies requested are unknown, a debtor name search will be required to determine them. The advance deposit fee for copies will be the same as the advance deposit fee for a debtor name search. See subd. 1.

(4) **BILLING.** When the appropriate signed writing and advance deposit are submitted with a request, the secretary shall perform the service, and forward a bill for any additional fees incurred.

(5) **COLLECTION.** When a fee assessed by the secretary is not paid in full within 90 days after it is incurred, the secretary may proceed as follows: If a subsequent request for information or copies accompanied by a fee is submitted by a person owing moneys, the secretary may:

(a) Retain the fee submitted and apply it to payment of outstanding debt, and

(b) Inform the submitting person that the secretary will refuse to perform any searches or provide any copies, until all prior services are paid in full, and payment for the new service is advanced.

(6) OTHER COLLECTION METHODS. The secretary may also seek collection by any other method allowed by law.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.11 Transmitting utilities. If a filing party wishes a financing statement to be assigned the period of effectiveness for transmitting utilities set forth in s. 409.403 (6), Stats. (“effective until a termination statement is filed”), a specific declaration that the debtor is a “transmitting utility” shall be presented in writing in a manner readily apparent to the filing officer. The declaration may be made on the financing statement itself, or in a separate writing to be filed as part of the financing statement.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.12 Railroad-related filings. (1) Railroad conveyances, and other railroad real estate-related documents submitted to the office of the secretary of state under s. 190.11, Stats., shall be filed in the railroad records section of the government records division of the office of the secretary.

(2) UCC-filings to be filed as fixture filings in the place where railroad-related real estate mortgages are filed in the office of the secretary, see s. 409.401 (1) (b), Stats., may be hand delivered or mailed to the Government Records Division of the office of the secretary at 30 W. Mifflin St., Madison, WI 53703; or may be mailed to the Government Records Division, at the following addresses: Secretary of State, 30 W. Mifflin St., Madison, WI 53703; or P.O. Box 7848, Madison, WI 53707-7848.

(a) Express or priority mailings, and all other deliveries for which a receipt or similar confirmation of arrival time is desired, should be mailed or brought to the secretary’s office at 30 W. Mifflin St., Madison, WI 53703.

(b) No railroad real estate-related document or UCC-filing may be considered received until it actually arrives in the office of the secretary at 30 W. Mifflin St. Delivery to the post office box of the secretary may not be considered actual arrival in the office of the secretary.

(3) In order to have a UCC-filing processed as a railroad fixture filing under s. 409.401 (1) (b), Stats., the UCC-filing itself, or a separate writing to be filed as a part of the UCC-filing, shall bear a statement:

- (a) Clearly indicating that it is a railroad fixture filing; and
- (b) Naming the railroad affected.

(4) A UCC-filing clearly identified as a railroad fixture filing shall be assigned a filing number by the government records division only.

(5) A railroad fixture filing shall be entered into both the UCC index and the government records division railroad index, and shall be identified in both indexes by the filing number assigned by the government records division.

(6) Requests for copies of railroad fixture filings may be addressed to either the UCC Division or to the government records division of the office of the secretary of state. Requests for copies of railroad conveyance or other real estate documents should be addressed to the government records division.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.13 Bulk transfer UCC-filings. (1) UCC-filings submitted to the secretary of state under ch. 406, Stats., Bulk Transfers, should be directed to the UCC Division of the office of the secretary, and may be hand delivered or mailed to the office of the secretary located at 30 W. Mifflin St., Madison, WI 53703; or may be mailed to the UCC Division at the following address: Secretary of State, P.O. Box 7847, Madison, WI 53707-7847.

(2) Bulk transfer UCC-filings shall be entered by the UCC division into a separate bulk transfer index, and may not be included in UCC index listings.

(3) Requests for information about, and copies of bulk transfer filings, should be addressed to the UCC division of the office of the secretary.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.14 Signatures; signing. (1) If a “secured party of record” signature is required on a UCC-filing by ch. 409, Stats. or by this chapter, the signer shall include the full name of the secured party of record directly above, below, or adjacent to the signature on the UCC-filing.

Example: 1. The “secured party of record” is Second Bank. The following are among acceptable signings for Second Bank: “Second Bank (signed by) John Smith”; “(signed by) John Smith, Agent for Second Bank”; “Second Bank n/k/a Third Bank (signed by) John Smith, V.P.”; “Third Bank as Agent for Second Bank, (signed by) John Smith, Sec.”. The following are not acceptable signings for Second Bank: “John Smith, Pres.”; “Second Bank as Agent for Third Bank, (signed by) J. Smith, Pres.”.

(2) Upon filing of assignments and terminations, only the interest of a signing party will be affected of record.

Example: 1. Secured parties of record are Second Bank and Third Bank. The secretary receives a termination statement signed by Second Bank only. Effect: the termination statement will be filed; the interest of Second Bank will be terminated; the financing statement will not be terminated; the secured party of record will be Third Bank.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.15 Continuation statements; insolvency proceedings; acceptance of continuation statements after expiration of financing statement. (1) In this section, the following terms shall have the following meaning:

(a) “Period of 60 days” means the time period described in those words in s. 409.403 (2), Stats.

(b) “Termination of the insolvency proceedings” means the event described in those words in s. 409.403 (2), Stats.

(2) When an insolvency proceeding has been filed by or against a debtor prior to expiration of a financing statement, the secretary shall accept for filing a continuation statement affecting a financing statement which has lapsed, provided the filing party affirms in a signed writing that the continuation statement:

- (a) Is a post-insolvency filing, and
- (b) Is being filed during the period of 60 days following termination of the insolvency proceedings.

(3) The affirmations required in sub. (2) may be made in box # 12 of a standard UCC-filing form UCC-4 continuation statement, or may be presented in a separate writing to be filed as part of the continuation statement.

(4) If insolvency proceedings have extended perfection of a security interest for more than 5 years beyond expiration of a financing statement, a separate continuation statement shall be presented for each 5-year period having elapsed, and a separate fee shall be submitted for each continuation statement filed.

Note: When a 5 year term of a financing statement has expired, the secretary shall purge the statement from the active UCC index. Upon receipt of a post-insolvency continuation statement affecting a purged financing statement, the secretary shall first re-enter the purged statement into the active UCC index, and then enter the post-insolvency continuation statement into the index.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

SS 3.16 Responsibility for accuracy and legal effectiveness. (1) The filing officer assumes no responsibility for determining that UCC-filings are properly and completely executed, or that they are signed by the appropriate party.

(2) The filing officer assumes no responsibility for the accuracy or legal effectiveness of any UCC-filing accepted for filing.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.