



Ohio Administrative Code Rule 111:1-3-23 Initial financing statement.

Effective: January 25, 2016

Upon the filing of an initial financing statement the status of the parties and the status of the financing statement shall be as follows.

(A) Status of secured party.

Each secured party named on an initial financing statement shall be a secured party of record, except that if the UCC record names an assignee, the secured party/assignor shall not be a secured party of record and the secured party/assignee shall be a secured party of record.

(B) Status of debtor.

Each debtor name provided by the initial financing statement shall be indexed in the UCC information management system and shall remain on the record in accordance with division (G) of section 1309.519 of the Revised Code.

(C) Status of financing statement.

A lapse date shall be calculated, five years from the file date, unless (1) the initial financing statement indicates as provided in paragraph (H) of rule 111:1-3-02 of the Administrative Code that it is filed with respect to a public-financing transaction or a manufactured-home transaction, in which case the lapse date shall be thirty years from the file date, or (2) the initial financing statement indicates as provided in paragraph (H) of rule 111:1-3-02 of the Administrative Code that it is filed against a transmitting utility, in which case there shall be no lapse date. The lapse date for a financing statement filed on February twenty-ninth shall be the March first in the fifth year following the year of the filing date.
