First American Title Insurance Company of New York
CURRENT DEVELOPMENTS

This is a special bulletin for clients of First American. Prior issues are maintained on the Internet at www.titlelaw-newyork.com. For further information, please contact Michael Berey, Senior Underwriting Counsel, at mberey@firstam.com.

We have been advised by New York’s Department of State that the Senate Bill 5404-a, “An Act to amend the Uniform Commercial Code”, has been signed into law as Chapter 84 of the Laws of 2001. This legislation revises Article 9 of the Uniform Commercial Code and is effective July 1, 2001. Senate Bill 5404-a is on the Internet at http://assembly.state.ny.us/leg/?bn=S05404

Substantially similar legislation has been enacted or is awaiting final signature in every other state, excepting Connecticut, and in the District of Columbia. The uniform effective date, in all states but Alabama, Connecticut, Mississippi, and Florida, is July 1, 2001. In Alabama, Mississippi, and Florida the effective date is January 1, 2002. The effective date in Connecticut is expected to be October 1, 2001.

New Uniform Commercial Code Forms and “UCC Rules” (19 NYCRR 143) can be obtained at http://www.dos.state.ny.us/corp/ucc9info.html.

Assistance on filing financing statements can be obtained directly from Ms. Karen Lombardo of LEXIS Document Services at 212-309-8102.


July 2, 2001