

Chapter 79

2015 EDITION

Secured Transactions

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79.010, 79.020, 79.030, 79.040 [Repealed by 1961 c.726 §427]

GENERAL PROVISIONS
(Short Title, Definitions
and General Concepts)

79.0101 UCC 9-101. Short title. This chapter may be cited as Uniform Commercial Code—Secured Transactions. [2001 c.445 §1]

79.0102 UCC 9-102. Definitions and index of definitions. (1) As used in this chapter:

(a) “Accession” means goods that are physically united with other goods in such a manner that the identity of the original goods is not lost.

(b) “Account,” except as used in “account for”:

(A) Means a right to payment of a monetary obligation, whether or not earned by performance:

(i) For property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of;

(ii) For services rendered or to be rendered;

(iii) For a policy of insurance issued or to be issued;

(iv) For a secondary obligation incurred or to be incurred;

(v) For energy provided or to be provided;

(vi) For the use or hire of a vessel under a charter or other contract;

(vii) Arising out of the use of a credit or charge card or information contained on or for use with the card; or

(viii) As winnings in a lottery or other game of chance operated or sponsored by a state, governmental unit of a state, or person licensed or authorized to operate the game by a state or governmental unit of a state. The term includes health-care-insurance receivables.

(B) Does not include:

(i) Rights to payment evidenced by chattel paper or an instrument;

(ii) Commercial tort claims;

(iii) Deposit accounts;

(iv) Investment property;

(v) Letter-of-credit rights or letters of credit; or

(vi) Rights to payment for money or funds advanced or sold, other than rights arising out of the use of a credit or charge card or information contained on or for use with the card.

(c)(A) “Account debtor” means a person obligated on an account, chattel paper or general intangible.

(B) The term does not include persons obligated to pay a negotiable instrument, even if the instrument constitutes part of chattel paper.

(d) “Accounting,” except as used in “accounting for,” means a record:

(A) Authenticated by a secured party;

(B) Indicating the aggregate unpaid secured obligations as of a date not more than 35 days earlier or 35 days later than the date of the record; and

(C) Identifying the components of the obligations in reasonable detail.

(e) “Agricultural lien” means an interest, other than a security interest or a lien created under ORS 87.226, 87.228, 87.700 to 87.736 or 87.750 to 87.777, in farm products:

(A) Which secures payment or performance of an obligation for:

(i) Goods or services furnished in connection with a debtor’s farming operation; or

(ii) Rent on real property leased by a debtor in connection with its farming operation;

(B) Which is created by statute in favor of a person that:

(i) In the ordinary course of its business furnished goods or services to a debtor in connection with a debtor’s farming operation; or

(ii) Leased real property to a debtor in connection with the debtor’s farming operation; and

(C) Whose effectiveness does not depend on the person’s possession of the personal property.

(f) “As-extracted collateral” means:

(A) Oil, gas or other minerals that are subject to a security interest that:

(i) Is created by a debtor having an interest in the minerals before extraction; and

(ii) Attaches to the minerals as extracted; or

(B) Accounts arising out of the sale at the wellhead or minehead of oil, gas or other minerals in which the debtor had an interest before extraction.

(g) “Authenticate” means:

(A) To sign; or

(B) With present intent to adopt or accept a record, to attach to or logically associate with the record an electronic sound, symbol or process.

(h) “Bank” means an organization that is engaged in the business of banking. The term

includes savings banks, savings and loan associations, credit unions and trust companies.

(i) “Cash proceeds” means proceeds that are money, checks, deposit accounts or the like.

(j) “Certificate of title” means a certificate of title with respect to which a statute provides for the security interest in question to be indicated on the certificate as a condition or result of the security interest’s obtaining priority over the rights of a lien creditor with respect to the collateral. “Certificate of title” includes another record maintained as an alternative to the certificate of title by the governmental unit that issues certificates of title if a statute permits the security interest in question to be indicated on the record as a condition or result of the security interest’s obtaining priority over the rights of the lien creditor with respect to the collateral.

(k)(A) “Chattel paper” means a record or records that evidence both a monetary obligation and a security interest in specific goods, a security interest in specific goods and software used in the goods, a security interest in specific goods and license of software used in the goods, a lease of specific goods, or a lease of specific goods and license of software used in the goods. In this paragraph, “monetary obligation” means a monetary obligation secured by the goods or owed under a lease of the goods and includes a monetary obligation with respect to software used in the goods.

(B) The term does not include:

(i) Charters or other contracts involving the use or hire of a vessel; or

(ii) Records that evidence a right to payment arising out of the use of a credit or charge card or information contained on or for use with the card. If a transaction is evidenced by records that include an instrument or series of instruments, the group of records taken together constitutes chattel paper.

(L) “Collateral” means the property subject to a security interest or agricultural lien. The term includes:

(A) Proceeds to which a security interest attaches;

(B) Accounts, chattel paper, payment intangibles and promissory notes that have been sold; and

(C) Goods that are the subject of a consignment.

(m) “Commercial tort claim” means a claim arising in tort with respect to which:

(A) The claimant is an organization; or

(B) The claimant is an individual and the claim:

(i) Arose in the course of the claimant’s business or profession; and

(ii) Does not include damages arising out of personal injury to or the death of an individual.

(n) “Commodity account” means an account maintained by a commodity intermediary in which a commodity contract is carried for a commodity customer.

(o) “Commodity contract” means a commodity futures contract, an option on a commodity futures contract, a commodity option or another contract if the contract or option is:

(A) Traded on or subject to the rules of a board of trade that has been designated as a contract market for such a contract pursuant to federal commodities laws; or

(B) Traded on a foreign commodity board of trade, exchange, or market, and is carried on the books of a commodity intermediary for a commodity customer.

(p) “Commodity customer” means a person for which a commodity intermediary carries a commodity contract on its books.

(q) “Commodity intermediary” means a person that:

(A) Is registered as a futures commission merchant under federal commodities law; or

(B) In the ordinary course of its business provides clearance or settlement services for a board of trade that has been designated as a contract market pursuant to federal commodities law.

(r) “Communicate” means:

(A) To send a written or other tangible record;

(B) To transmit a record by any means agreed upon by the persons sending and receiving the record; or

(C) In the case of transmission of a record to or by a filing office, to transmit a record by any means prescribed by filing-office rule.

(s) “Consignee” means a merchant to which goods are delivered in a consignment.

(t) “Consignment” means a transaction, regardless of its form, in which a person delivers goods to a merchant for the purpose of sale and:

(A) The merchant:

(i) Deals in goods of that kind under a name other than the name of the person making delivery;

(ii) Is not an auctioneer; and

(iii) Is not generally known by its creditors to be substantially engaged in selling the goods of others;

(B) With respect to each delivery, the aggregate value of the goods is \$1,000 or more at the time of delivery;

(C) The goods are not consumer goods immediately before delivery; and

(D) The transaction does not create a security interest that secures an obligation.

(u) "Consignor" means a person that delivers goods to a consignee in a consignment.

(v) "Consumer debtor" means a debtor in a consumer transaction.

(w) "Consumer goods" means goods that are used or bought for use primarily for personal, family or household purposes.

(x) "Consumer-goods transaction" means a consumer transaction in which:

(A) An individual incurs an obligation primarily for personal, family or household purposes; and

(B) A security interest in consumer goods secures the obligation.

(y) "Consumer obligor" means an obligor who is an individual and who incurred the obligation as part of a transaction entered into primarily for personal, family or household purposes.

(z)(A) "Consumer transaction" means a transaction in which:

(i) An individual incurs an obligation primarily for personal, family or household purposes;

(ii) A security interest secures the obligation; and

(iii) The collateral is held or acquired primarily for personal, family or household purposes.

(B) The term includes consumer-goods transactions.

(aa) "Continuation statement" means an amendment of a financing statement which:

(A) Identifies, by its file number, the initial financing statement to which it relates; and

(B) Indicates that it is a continuation statement for, or that it is filed to continue the effectiveness of, the identified financing statement.

(bb) "Debtor" means:

(A) A person having an interest, other than a security interest or other lien, in the collateral, whether or not the person is an obligor;

(B) A seller of accounts, chattel paper, payment intangibles or promissory notes; or

(C) A consignee.

(cc)(A) "Deposit account" means a demand, time, savings, passbook or similar account maintained with a bank.

(B) The term does not include investment property or accounts evidenced by an instrument.

(dd) "Document" means a document of title or a receipt of the type described in ORS 77.2010 (2).

(ee) "Electronic chattel paper" means chattel paper evidenced by a record or records consisting of information stored in an electronic medium.

(ff) "Encumbrance" means a right, other than an ownership interest, in real property. The term includes mortgages and other liens on real property.

(gg) "Equipment" means goods other than inventory, farm products or consumer goods.

(hh) "Farm products" means goods, other than standing timber, with respect to which the debtor is engaged in a farming operation and which are:

(A) Crops grown, growing, or to be grown, including:

(i) Crops produced on trees, vines and bushes; and

(ii) Aquatic goods produced in aquacultural operations;

(B) Livestock, born or unborn, including aquatic goods produced in aquacultural operations;

(C) Supplies used or produced in a farming operation; or

(D) Products of crops or livestock in their unmanufactured states.

(ii) "Farming operation" means raising, cultivating, propagating, fattening, grazing or any other farming, livestock or aquacultural operation.

(jj) "File number" means the number assigned to an initial financing statement pursuant to ORS 79.0519 (1).

(kk) "Filing office" means an office designated in ORS 79.0501 as the place to file a financing statement.

(LL) "Filing-office rule" means a rule adopted pursuant to ORS 79.0526.

(mm) "Financing statement" means a record or records composed of an initial financing statement and any filed record relating to the initial financing statement.

(nn) "Fixture filing" means the filing of a financing statement covering goods that are or are to become fixtures and satisfying ORS 79.0502 (1) and (2). The term includes the filing of a financing statement covering goods of a transmitting utility which are or are to become fixtures.

(oo)(A) “Fixtures” means goods that have become so related to particular real property that an interest in them arises under real property law.

(B) The term does not include portable irrigation equipment including movable pipe, pumps, electrical pump panels, pump columns, electrical wire, wheel lines, center pivots and handlines.

(C) The term includes domestic pumps, domestic pump wire, domestic pump panels, domestic pump columns and buried irrigation equipment including buried pipe, buried electrical wire and all buried well casings.

(pp) “General intangible” means any personal property, including things in action, other than accounts, chattel paper, commercial tort claims, deposit accounts, documents, goods, instruments, investment property, letter-of-credit rights, letters of credit, money and oil, gas or other minerals before extraction. The term includes payment intangibles and software.

(qq)(A) “Goods” means all things that are movable when a security interest attaches.

(B) The term includes:

(i) Fixtures;

(ii) Standing timber that is to be cut and removed under a conveyance or contract for sale;

(iii) The unborn young of animals;

(iv) Crops grown, growing or to be grown, even if the crops are produced on trees, vines or bushes; and

(v) Manufactured structures.

(C) The term also includes a computer program embedded in goods and any supporting information provided in connection with a transaction relating to the program if:

(i) The program is associated with the goods in such a manner that it customarily is considered part of the goods; or

(ii) By becoming the owner of the goods, a person acquires a right to use the program in connection with the goods.

(D) The term does not include a computer program embedded in goods that consist solely of the medium in which the program is embedded. The term also does not include accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, instruments, investment property, letter-of-credit rights, letters of credit, money or oil, gas or other minerals before extraction.

(rr) “Governmental unit” means a subdivision, agency, department, county, parish, municipality or other unit of the government of the United States, a state or a foreign country. The term includes an organization

having a separate corporate existence if the organization is eligible to issue debt on which interest is exempt from income taxation under the laws of the United States.

(ss) “Health-care-insurance receivable” means an interest in or claim under a policy of insurance which is a right to payment of a monetary obligation for health-care goods or services provided.

(tt)(A) “Instrument” means a negotiable instrument or any other writing that evidences a right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in ordinary course of business is transferred by delivery with any necessary indorsement or assignment.

(B) The term does not include:

(i) Investment property;

(ii) Letters of credit; or

(iii) Writings that evidence a right to payment arising out of the use of a credit or charge card or information contained on or for use with the card.

(uu) “Inventory” means goods, other than farm products, which:

(A) Are leased by a person as lessor;

(B) Are held by a person for sale or lease or to be furnished under a contract of service;

(C) Are furnished by a person under a contract of service; or

(D) Consist of raw materials, work in process, or materials used or consumed in a business.

(vv) “Investment property” means a security, whether certificated or uncertificated, security entitlement, securities account, commodity contract or commodity account.

(ww) “Jurisdiction of organization,” with respect to a registered organization, means the jurisdiction under whose law the organization is organized.

(xx)(A) “Letter-of-credit right” means a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance.

(B) The term does not include the right of a beneficiary to demand payment or performance under a letter of credit.

(yy) “Lien creditor” means:

(A) A creditor that has acquired a lien on the property involved by attachment, levy or the like;

(B) An assignee for benefit of creditors from the time of assignment;

(C) A trustee in bankruptcy from the date of the filing of the petition; or

(D) A receiver in equity from the time of appointment.

(zz) “Manufactured structure” has the meaning given that term in ORS 446.561.

(aaa) “Manufactured-structure transaction” means a secured transaction:

(A) That creates a purchase-money security interest in a manufactured structure, other than a manufactured structure held as inventory; or

(B) In which a manufactured structure, other than a manufactured structure held as inventory, is the primary collateral.

(bbb) “Mortgage” means a consensual interest in real property, including fixtures, which secures payment or performance of an obligation.

(ccc) “New debtor” means a person that becomes bound as debtor under ORS 79.0203 (4) by a security agreement previously entered into by another person.

(ddd)(A) “New value” means:

(i) Money;

(ii) Money’s worth in property, services or new credit; or

(iii) Release by a transferee of an interest in property previously transferred to the transferee.

(B) The term does not include an obligation substituted for another obligation.

(eee) “Noncash proceeds” means proceeds other than cash proceeds.

(fff)(A) “Obligor” means a person that, with respect to an obligation secured by a security interest in or an agricultural lien on the collateral:

(i) Owes payment or other performance of the obligation;

(ii) Has provided property other than the collateral to secure payment or other performance of the obligation; or

(iii) Is otherwise accountable in whole or in part for payment or other performance of the obligation.

(B) The term does not include issuers or nominated persons under a letter of credit.

(ggg) “Original debtor,” except as used in ORS 79.0310 (3), means a person that, as debtor, entered into a security agreement to which a new debtor has become bound under ORS 79.0203 (4).

(hhh) “Payment intangible” means a general intangible under which the account debtor’s principal obligation is a monetary obligation.

(iii) “Person related to,” with respect to an individual, means:

(A) The spouse of the individual;

(B) A brother, brother-in-law, sister or sister-in-law of the individual;

(C) An ancestor or lineal descendant of the individual or the individual’s spouse; or

(D) Any other relative, by blood or marriage, of the individual or the individual’s spouse who shares the same home with the individual.

(jjj) “Person related to,” with respect to an organization, means:

(A) A person directly or indirectly controlling, controlled by, or under common control with the organization;

(B) An officer or director of, or a person performing similar functions with respect to, the organization;

(C) An officer or director of, or a person performing similar functions with respect to, a person described in subparagraph (A) of this paragraph;

(D) The spouse of an individual described in subparagraph (A), (B) or (C) of this paragraph; or

(E) An individual who is related by blood or marriage to an individual described in subparagraph (A), (B), (C) or (D) of this paragraph and shares the same home with the individual.

(kkk) “Proceeds,” except as used in ORS 79.0609 (2), means the following property:

(A) Whatever is acquired upon the sale, lease, license, exchange or other disposition of collateral;

(B) Whatever is collected on, or distributed on account of, collateral;

(C) Rights arising out of collateral;

(D) To the extent of the value of collateral, claims arising out of the loss, nonconformity or interference with the use of, defects or infringement of rights in, or damage to, the collateral; or

(E) To the extent of the value of collateral and to the extent payable to the debtor or the secured party, insurance payable by reason of the loss or nonconformity of, defects or infringement of rights in, or damage to, the collateral.

(LLL) “Promissory note” means an instrument that evidences a promise to pay a monetary obligation, does not evidence an order to pay, and does not contain an acknowledgment by a bank that the bank has received for deposit a sum of money or funds.

(mmm) “Proposal” means a record authenticated by a secured party which includes the terms on which the secured party is willing to accept collateral in full or partial satisfaction of the obligation it secures pursuant to ORS 79.0620, 79.0621 and 79.0622.

(nnn) "Public-finance transaction" means a secured transaction in connection with which:

(A) Debt securities are issued;

(B) All or a portion of the securities issued have an initial stated maturity of at least 20 years; and

(C) The debtor, obligor, secured party, account debtor or other person obligated on collateral, assignor or assignee of a secured obligation, or assignor or assignee of a security interest is a state or a governmental unit of a state.

(ooo) "Public organic record" means a record that is available to the public for inspection and is:

(A) A record consisting of the record initially filed with or issued by a state or the United States to form or organize an organization and any record filed with or issued by the state or the United States that amends or restates the initial record;

(B) An organic record of a business trust consisting of the record initially filed with a state and any record filed with the state that amends or restates the initial record, if a statute of the state governing business trusts requires that the record be filed with the state; or

(C) A record consisting of legislation enacted by the legislature of a state or the Congress of the United States that forms or organizes an organization, any record amending the legislation and any record filed with or issued by the state or the United States that amends or restates the name of the organization.

(ppp) "Pursuant to commitment," with respect to an advance made or other value given by a secured party, means pursuant to the secured party's obligation, whether or not a subsequent event of default or other event not within the secured party's control has relieved or may relieve the secured party from its obligation.

(qqq) "Record," except as used in "for record," "of record," "record or legal title" and "record owner," means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(rrr) "Registered organization" means an organization formed or organized solely under the law of a single state or the United States by the filing of a public organic record with, the issuance of a public organic record by or the enactment of legislation by the state or the United States. "Registered organization" includes a business trust that is formed or organized under the law of a single state if a statute of the state governing busi-

ness trusts requires that the business trust's organic record be filed with the state.

(sss) "Secondary obligor" means an obligor to the extent that:

(A) The obligor's obligation is secondary; or

(B) The obligor has a right of recourse with respect to an obligation secured by collateral against the debtor, another obligor, or property of either.

(ttt) "Secured party" means:

(A) A person in whose favor a security interest is created or provided for under a security agreement, whether or not any obligation to be secured is outstanding;

(B) A person that holds an agricultural lien;

(C) A consignor;

(D) A person to which accounts, chattel paper, payment intangibles or promissory notes have been sold;

(E) A trustee, indenture trustee, agent, collateral agent or other representative in whose favor a security interest or agricultural lien is created or provided for; or

(F) A person that holds a security interest arising under ORS 72.4010, 72.5050, 72.7110 (3), 72A.5080 (5), 74.2100 or 75.1180.

(uuu) "Security agreement" means an agreement that creates or provides for a security interest.

(vvv) "Send," in connection with a record or notification, means:

(A) To deposit in the mail, deliver for transmission, or transmit by any other usual means of communication, with postage or cost of transmission provided for, addressed to any address reasonable under the circumstances; or

(B) To cause the record or notification to be received within the time that it would have been received if properly sent under subparagraph (A) of this paragraph.

(www)(A) "Software" means a computer program and any supporting information provided in connection with a transaction relating to the program.

(B) The term does not include a computer program that is included in the definition of goods.

(xxx) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands or any territory or insular possession subject to the jurisdiction of the United States.

(yyy) "Supporting obligation" means a letter-of-credit right or secondary obligation that supports the payment or performance of an account, chattel paper, a document, a

general intangible, an instrument or investment property.

(zzz) “Tangible chattel paper” means chattel paper evidenced by a record or records consisting of information that is inscribed on a tangible medium.

(aaaa) “Termination statement” means an amendment of a financing statement which:

(A) Identifies, by its file number, the initial financing statement to which it relates; and

(B) Indicates either that it is a termination statement or that the identified financing statement is no longer effective.

(bbbb) “Transmitting utility” means an organization primarily engaged in the business of:

(A) Operating a railroad, subway, street railway or trolley bus;

(B) Transmitting communications electrically, electromagnetically or by light;

(C) Transmitting goods by pipeline or sewer; or

(D) Transmitting or producing and transmitting electricity, steam, gas or water.

(2) “Control” as provided in ORS 77.1060 and the following definitions in other sections apply to this chapter:

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|---|--------------|
| “Applicant” | ORS 75.1020 |
| “Beneficiary” | ORS 75.1020 |
| “Broker” | ORS 78.1020 |
| “Certificated security” | ORS 78.1020 |
| “Check” | ORS 73.0104 |
| “Clearing corporation” | ORS 78.1020 |
| “Contract for sale” | ORS 72.1060 |
| “Customer” | ORS 74.1040 |
| “Entitlement holder” | ORS 78.1020 |
| “Financial asset” | ORS 78.1020 |
| “Holder in due course” | ORS 73.0302 |
| “Issuer” (with respect to a letter of credit or letter-of-credit right) | ORS 75.1020 |
| “Issuer” (with respect to a security) | ORS 78.2010 |
| “Issuer” (with respect to documents of title) | ORS 77.1020 |
| “Lease” | ORS 72A.1030 |
| “Lease agreement” | ORS 72A.1030 |
| “Lease contract” | ORS 72A.1030 |
| “Leasehold interest” | ORS 72A.1030 |
| “Lessee” | ORS 72A.1030 |
| “Lessee in ordinary course of business” | ORS 72A.1030 |
| “Lessor” | ORS 72A.1030 |
| “Lessor’s residual interest” | ORS 72A.1030 |
| “Letter of credit” | ORS 75.1020 |
| “Merchant” | ORS 72.1040 |
| “Negotiable instrument” | ORS 73.0104 |
| “Nominated person” | ORS 75.1020 |
| “Note” | ORS 73.0104 |
| “Proceeds of a letter of credit” | ORS 75.1140 |
| “Prove” | ORS 73.0103 |

| | |
|---------------------------|-------------|
| “Sale” | ORS 72.1060 |
| “Securities account” | ORS 78.5010 |
| “Securities intermediary” | ORS 78.1020 |
| “Security” | ORS 78.1020 |
| “Security certificate” | ORS 78.1020 |
| “Security entitlement” | ORS 78.1020 |
| “Uncertificated security” | ORS 78.1020 |

(3) ORS chapter 71 contains general definitions and principles of construction and interpretation applicable throughout this chapter. [2001 c.445 §2; 2003 c.267 §1; 2003 c.655 §49; 2007 c.32 §1; 2009 c.181 §91; 2012 c.12 §1]

79.0103 UCC 9-103. Purchase-money security interest; application of payments; burden of establishing. (1) As used in this section:

(a) “Purchase-money collateral” means goods or software that secures a purchase-money obligation incurred with respect to that collateral; and

(b) “Purchase-money obligation” means an obligation of an obligor incurred as all or part of the price of the collateral or for value given to enable the debtor to acquire rights in or the use of the collateral if the value is in fact so used.

(2) A security interest in goods is a purchase-money security interest:

(a) To the extent that the goods are purchase-money collateral with respect to that security interest;

(b) If the security interest is in inventory that is or was purchase-money collateral, also to the extent that the security interest secures a purchase-money obligation incurred with respect to other inventory in which the secured party holds or held a purchase-money security interest; and

(c) Also to the extent that the security interest secures a purchase-money obligation incurred with respect to software in which the secured party holds or held a purchase-money security interest.

(3) A security interest in software is a purchase-money security interest to the extent that the security interest also secures a purchase-money obligation incurred with respect to goods in which the secured party holds or held a purchase-money security interest if:

(a) The debtor acquired its interest in the software in an integrated transaction in which it acquired an interest in the goods; and

(b) The debtor acquired its interest in the software for the principal purpose of using the software in the goods.

(4) The security interest of a consignor in goods that are the subject of a consignment is a purchase-money security interest in inventory.

(5) In a transaction other than a consumer-goods transaction, if the extent to which a security interest is a purchase-money security interest depends on the application of a payment to a particular obligation, the payment must be applied:

(a) In accordance with any reasonable method of application to which the parties agree;

(b) In the absence of the parties' agreement to a reasonable method, in accordance with any intention of the obligor manifested at or before the time of payment; or

(c) In the absence of an agreement to a reasonable method and a timely manifestation of the obligor's intention, in the following order:

(A) To obligations that are not secured; and

(B) If more than one obligation is secured, to obligations secured by purchase-money security interests in the order in which those obligations were incurred.

(6) In a transaction other than a consumer-goods transaction, a purchase-money security interest does not lose its status as such, even if:

(a) The purchase-money collateral also secures an obligation that is not a purchase-money obligation;

(b) Collateral that is not purchase-money collateral also secures the purchase-money obligation; or

(c) The purchase-money obligation has been renewed, refinanced, consolidated, or restructured.

(7) In a transaction other than a consumer-goods transaction, a secured party claiming a purchase-money security interest has the burden of establishing the extent to which the security interest is a purchase-money security interest.

(8) The limitation of the rules in subsections (5), (6) and (7) of this section to transactions other than consumer-goods transactions is intended to leave to the court the determination of the proper rules in consumer-goods transactions. The court may not infer from that limitation the nature of the proper rule in consumer-goods transactions and may continue to apply established approaches. [2001 c.445 §3]

79.0104 UCC 9-104. Control of deposit account. (1) A secured party has control of a deposit account if:

(a) The secured party is the bank with which the deposit account is maintained;

(b) The debtor, secured party and bank have agreed in an authenticated record that the bank will comply with instructions origi-

nated by the secured party directing disposition of the funds in the deposit account without further consent by the debtor; or

(c) The secured party becomes the bank's customer with respect to the deposit account.

(2) A secured party that has satisfied subsection (1) of this section has control, even if the debtor retains the right to direct the disposition of funds from the deposit account. [2001 c.445 §4]

79.0105 UCC 9-105. Control of electronic chattel paper. (1) A secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interests in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned.

(2) A system satisfies the provisions of subsection (1) of this section if the record or records comprising the chattel paper are created, stored and assigned in such a manner that:

(a) A single authoritative copy of the record or records exists which is unique, identifiable and, except as otherwise provided in paragraphs (d), (e) and (f) of this subsection, unalterable;

(b) The authoritative copy identifies the secured party as the assignee of the record or records;

(c) The authoritative copy is communicated to and maintained by the secured party or its designated custodian;

(d) Copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the secured party;

(e) Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and

(f) Any amendment of the authoritative copy is readily identifiable as authorized or unauthorized. [2001 c.445 §5; 2012 c.12 §2]

79.0106 UCC 9-106. Control of investment property. (1) A person has control of a certificated security, uncertificated security or security entitlement as provided in ORS 78.1060.

(2) A secured party has control of a commodity contract if:

(a) The secured party is the commodity intermediary with which the commodity contract is carried; or

(b) The commodity customer, secured party and commodity intermediary have agreed that the commodity intermediary will apply any value distributed on account of the commodity contract as directed by the se-

cured party without further consent by the commodity customer.

(3) A secured party having control of all security entitlements or commodity contracts carried in a securities account or commodity account has control over the securities account or commodity account. [2001 c.445 §6]

79.0107 UCC 9-107. Control of letter-of-credit right. A secured party has control of a letter-of-credit right to the extent of any right to payment or performance by the issuer or any nominated person if the issuer or nominated person has consented to an assignment of proceeds of the letter of credit under ORS 75.1140 (3) or otherwise applicable law or practice. [2001 c.445 §7]

79.0108 UCC 9-108. Sufficiency of description. (1) Except as otherwise provided in subsections (3), (4) and (5) of this section, a description of personal or real property is sufficient, whether or not it is specific, if it reasonably identifies what is described.

(2) Except as otherwise provided in subsection (4) of this section, a description of collateral reasonably identifies the collateral if it identifies the collateral by:

- (a) Specific listing;
- (b) Category;

(c) Except as otherwise provided in subsection (5) of this section, a type of collateral defined in the Uniform Commercial Code;

(d) Quantity;

(e) Computational or allocational formula or procedure; or

(f) Except as otherwise provided in subsection (3) of this section, any other method, if the identity of the collateral is objectively determinable.

(3) A description of collateral as “all the debtor’s assets” or “all the debtor’s personal property” or using words of similar import does not reasonably identify the collateral.

(4) Except as otherwise provided in subsection (5) of this section, a description of a security entitlement, securities account or commodity account is sufficient if it describes:

(a) The collateral by those terms or as investment property; or

(b) The underlying financial asset or commodity contract.

(5) A description only by type of collateral defined in the Uniform Commercial Code is an insufficient description of:

(a) A commercial tort claim; or

(b) In a consumer transaction, consumer goods, a security entitlement, a securities account or a commodity account. [2001 c.445 §8]

(Applicability of Chapter)

79.0109 UCC 9-109. Scope. (1) Except as otherwise provided in subsections (3) and (4) of this section, this chapter applies to:

(a) A transaction, regardless of its form, that creates a security interest in personal property or fixtures by contract;

(b) An agricultural lien;

(c) A sale of accounts, chattel paper, payment intangibles or promissory notes;

(d) A consignment;

(e) A security interest arising under ORS 72.4010, 72.5050, 72.7110 (3), or 72A.5080 (5), as provided in ORS 79.0110; and

(f) A security interest arising under ORS 74.2100 or 75.1180.

(2) The application of this chapter to a security interest in a secured obligation is not affected by the fact that the obligation is itself secured by a transaction or interest to which this chapter does not apply.

(3) This chapter does not apply to the extent that:

(a) A statute, regulation or treaty of the United States preempts this chapter;

(b) Another statute of this state expressly governs the creation, perfection, priority or enforcement of a security interest created by this state or a governmental unit of this state;

(c) A statute of another state, a foreign country, or a governmental unit of another state or a foreign country, other than a statute generally applicable to security interests, expressly governs creation, perfection, priority, or enforcement of a security interest created by the state, country, or governmental unit;

(d) The rights of a transferee beneficiary or nominated person under a letter of credit are independent and superior under ORS 75.1140; or

(e) A provision of this chapter conflicts with a provision of ORS 359.200 to 359.255.

(4) This chapter does not apply to:

(a) A landlord’s lien, other than an agricultural lien;

(b) A lien, other than an agricultural lien, given by statute or other rule of law for services or materials, but ORS 79.0333 applies with respect to priority of the lien;

(c) An assignment of a claim for wages, salary or other compensation of an employee;

(d) A sale of accounts, chattel paper, payment intangibles or promissory notes as part of a sale of the business out of which they arose;

(e) An assignment of accounts, chattel paper, payment intangibles or promissory notes which is for the purpose of collection only;

(f) An assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract;

(g) An assignment of a single account, payment intangible or promissory note to an assignee in full or partial satisfaction of a preexisting indebtedness;

(h) A transfer of an interest in or an assignment of a claim under a policy of insurance, other than an assignment by or to a health-care provider of a health-care-insurance receivable and any subsequent assignment of the right to payment, but ORS 79.0315 and 79.0322 apply with respect to proceeds and priorities in proceeds;

(i) An assignment of a right represented by a judgment, other than a judgment taken on a right to payment that was collateral;

(j) A right of recoupment or setoff, but:

(A) ORS 79.0340 applies with respect to the effectiveness of rights of recoupment or setoff against deposit accounts; and

(B) ORS 79.0404 applies with respect to defenses or claims of an account debtor;

(k) The creation or transfer of an interest in or lien on real property, including a lease or rents thereunder, or a seller's or purchaser's interest in a land sale contract and the proceeds thereof, except to the extent that provision is made for:

(A) Liens on real property in ORS 79.0203 and 79.0308;

(B) Fixtures in ORS 79.0334;

(C) Fixture filings in ORS 79.0501, 79.0502, 79.0512, 79.0516 and 79.0519; and

(D) Security agreements covering personal and real property in ORS 79.0604;

(L) An assignment of a claim arising in tort, other than a commercial tort claim, but ORS 79.0315 and 79.0322 apply with respect to proceeds and priorities in proceeds; or

(m) An assignment, in a consumer transaction, of a deposit account from which, under the terms of the account agreement, third party payments may be made by means of a check, draft, negotiable order of withdrawal or other order, but ORS 79.0315 and 79.0322 apply with respect to proceeds and priorities in proceeds. [2001 c.445 §9; 2011 c.230 §9]

(Temporary provisions relating to the applicability of revisions to this chapter)

Note: Sections 3 to 11, chapter 538, Oregon Laws 2015, provide:

Sec. 3. (1) Except as otherwise provided in sections 4 to 10 of this 2015 Act, the amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act apply to a transaction or lien that is within the scope of ORS 79.0502 or 79.0503, as amended by sections 1 and 2 of this 2015 Act, respectively, even if the transaction or lien was entered into or created before the operative date specified in section 11 of this 2015 Act [January 1, 2016].

(2) The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act do not affect an action, case or proceeding that began before the operative date specified in section 11 of this 2015 Act. [2015 c.538 §3]

Sec. 4. (1) A security interest that is a perfected security interest before the operative date specified in section 11 of this 2015 Act [January 1, 2016] is a perfected security interest under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, if, after the operative date specified in section 11 of this 2015 Act, the applicable requirements for attachment and perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, are satisfied without further action.

(2) Except as otherwise provided in section 6 of this 2015 Act, if, before the operative date specified in section 11 of this 2015 Act, a security interest is a perfected security interest but the applicable requirements for perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, are not satisfied on or before the operative date specified in section 11 of this 2015 Act, the security interest remains perfected after the operative date specified in section 11 of this 2015 Act only if the applicable requirements for perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, are satisfied within one year after the operative date specified in section 11 of this 2015 Act. [2015 c.538 §4]

Sec. 5. A security interest that is an unperfected security interest before the operative date specified in section 11 of this 2015 Act [January 1, 2016] becomes a perfected security interest:

(1) Without further action on or after the operative date specified in section 11 of this 2015 Act if the applicable requirements for perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, are satisfied on or before the operative date specified in section 11 of this 2015 Act; or

(2) When the applicable requirements for perfection are satisfied, if the applicable requirements are satisfied after the operative date specified in section 11 of this 2015 Act. [2015 c.538 §5]

Sec. 6. (1) Filing a financing statement before the operative date specified in section 11 of this 2015 Act [January 1, 2016] is effective to perfect a security interest to the extent that the filing would satisfy the applicable requirements for perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act.

(2) The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act do not render ineffective an effective financing statement that, before the operative date specified in section 11 of this 2015 Act, is filed and satisfies the applicable requirements for perfection under a law that governs perfection in a jurisdiction, as provided in ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 803.030 and 803.097, as the statutes existed before the operative date specified in section 11 of this 2015 Act. Except as provided in subsections (3) and (4) of this section and section 7 of this 2015 Act, however, the financing statement ceases to be effective:

(a) At the time a financing statement filed in this state would have ceased to be effective if the amend-

ments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act had not become operative; or

(b) At the earlier of:

(A) The time at which the financing statement would have ceased to be effective under the law of a jurisdiction, other than this state, in which the financing statement was filed; or

(B) January 1, 2021.

(3) Filing a continuation statement after the operative date specified in section 11 of this 2015 Act does not continue the effectiveness of a financing statement that was filed before the operative date specified in section 11 of this 2015 Act, but timely filing a continuation statement after the operative date specified in section 11 of this 2015 Act and in accordance with the law that governs perfection in the jurisdiction in which the continuation statement was filed, as provided in ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, continues the effectiveness of the financing statement for the period provided in the law of the jurisdiction.

(4) Subsection (2)(b)(B) of this section applies to a financing statement that, before the operative date specified in section 11 of this 2015 Act, is filed in a jurisdiction against a transmitting utility and satisfies the applicable requirements for perfection under the law that governs perfection in the jurisdiction, as provided in ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 803.030 and 803.097, as the statutes existed before the operative date specified in section 11 of this 2015 Act, only to the extent that the amendments to statutes by sections 1 to 19, 22 and 23, chapter 12, Oregon Laws 2012, provide that the law of the jurisdiction, other than the jurisdiction in which the financing statement is filed, governs perfection of a security interest in collateral covered by the financing statement.

(5) A financing statement that includes a financing statement that was filed before the operative date specified in section 11 of this 2015 Act and a continuation statement filed after the operative date specified in section 11 of this 2015 Act is effective only to the extent that the financing statement satisfies the requirements of ORS 79.0503, 79.0515, 79.0516, 79.0518 and 79.0521, as amended by sections 12, 14, 15, 16 and 17, chapter 12, Oregon Laws 2012, for an initial financing statement. A financing statement that indicates that the debtor is a trust or is a trustee that is acting with respect to property held in trust indicates that the collateral is held in a trust within the meaning of ORS 79.0503 (1)(c), as amended by section 2 of this 2015 Act. [2015 c.538 §6]

Sec. 7. (1) Filing an initial financing statement in the office specified in ORS 79.0501 continues the effectiveness of a financing statement filed before the operative date specified in section 11 of this 2015 Act [January 1, 2016] if:

(a) Filing an initial financing statement in the office would be effective to perfect a security interest under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act;

(b) The financing statement filed before the operative date specified in section 11 of this 2015 Act was filed in an office in another state; and

(c) The initial financing statement satisfies the provisions of subsection (3) of this section.

(2) For a financing statement filed before the operative date specified in section 11 of this 2015 Act, filing an initial financing statement under subsection (1) of this section continues the effectiveness of the financing statement for the period provided in ORS 79.0515 with respect to an initial financing statement.

(3) To be effective for the purposes of subsection (1) of this section, an initial financing statement must:

(a) Satisfy the requirements of ORS 79.0501 to 79.0528 for the initial financing statement;

(b) Identify the financing statement that was filed before the operative date specified in section 11 of this 2015 Act by indicating the office in which the financing statement was filed and providing the filing date and file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement; and

(c) Indicate that the financing statement filed before the operative date specified in section 11 of this 2015 Act remains effective. [2015 c.538 §7]

Sec. 8. (1) After the operative date specified in section 11 of this 2015 Act [January 1, 2016], a person may add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a financing statement that was filed in a jurisdiction before the operative date specified in section 11 of this 2015 Act only in accordance with the law that governs perfection in the jurisdiction, as provided in ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act. The effectiveness of a financing statement that was filed before the operative date specified in section 11 of this 2015 Act may also be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(2) Except as otherwise provided in subsection (3) of this section, if the law of this state governs perfection of a security interest, the information in a financing statement that is filed before the operative date specified in section 11 of this 2015 Act may be amended after the operative date specified in section 11 of this 2015 Act only if:

(a) The financing statement that is filed before the operative date specified in section 11 of this 2015 Act and an amendment are filed in the office specified in ORS 79.0501;

(b) An amendment is filed in the office specified in ORS 79.0501 concurrently with or after filing in the office an initial financing statement that satisfies section 7 (3) of this 2015 Act; or

(c) An initial financing statement that provides the information as amended and satisfies section 7 (3) of this 2015 Act is filed in the office specified in ORS 79.0501.

(3) If the law of this state governs perfection of a security interest, the effectiveness of a financing statement that is filed before the operative date specified in section 11 of this 2015 Act may be continued only under section 6 (3) or (5) or section 7 of this 2015 Act.

(4) Regardless of whether the law of this state governs perfection of a security interest, the effectiveness of a financing statement that is filed in this state before the operative date specified in section 11 of this 2015 Act may be terminated after the operative date specified in section 11 of this 2015 Act by filing a termination statement in an office in which the financing statement that was filed before the operative date specified in section 11 of this 2015 was filed, unless an initial financing statement that satisfies section 7 (3) of this 2015 Act has been filed in the office that the law that governs perfection in the jurisdiction specifies as the office in which to file a financing statement, as provided in the amendments to statutes by sections 1 to 19, 22 and 23, chapter 12, Oregon Laws 2012. [2015 c.538 §8]

Sec. 9. A person may file an initial financing statement or a continuation statement as provided in this section or section 3, 4, 5, 6, 7, 8 or 10 of this 2015 Act if:

(1) The secured party of record authorizes the filing; and

(2) The filing is necessary under the provisions of this section or section 3, 4, 5, 6, 7, 8 or 10 of this 2015 Act to:

(a) Continue the effectiveness of a financing statement that was filed before the operative date specified in section 11 of this 2015 Act [January 1, 2016]; or

(b) Perfect or continue the perfection of a security interest. [2015 c.538 §9]

Sec. 10. ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 801.495, 803.030 and 803.097 determine the priority of conflicting claims to collateral, but if the relative priorities of the claims were established before the operative date specified in section 11 of this 2015 Act [January 1, 2016], ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 801.495, 803.030 and 803.097, as the statutes existed before the operative date specified in section 11 of this 2015 Act, determine priority. [2015 c.538 §10]

Sec. 11. The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act become operative January 1, 2016. [2015 c.538 §11]

79.0110 UCC 9-110. Security interests arising under ORS chapter 72 or 72A. A security interest arising under ORS 72.4010, 72.5050, 72.7110 (3) or 72A.5080 (5) is subject to this chapter. However, until the debtor obtains possession of the goods:

(1) The security interest is enforceable, even if ORS 79.0203 (2)(c) has not been satisfied;

(2) Filing is not required to perfect the security interest;

(3) The rights of the secured party after default by the debtor are governed by ORS chapter 72 or 72A; and

(4) The security interest has priority over a conflicting security interest created by the debtor. [2001 c.445 §10]

**EFFECTIVENESS
OF SECURITY AGREEMENT;
ATTACHMENT
OF SECURITY INTEREST;
RIGHTS OF PARTIES
TO SECURITY AGREEMENT
(Effectiveness and Attachment)**

79.0201 UCC 9-201. General effectiveness of security agreement. (1) Except as otherwise provided in the Uniform Commercial Code, a security agreement is effective according to its terms between the parties, against purchasers of the collateral, and against creditors.

(2) A transaction subject to this chapter is subject to any applicable rule of law which establishes a different rule for consumers and is also subject to ORS 83.510 to 83.680 on retail installment contracts and ORS chapter 725 on small loans.

(3) In case of conflict between this chapter and a rule of law, statute or rule de-

scribed in subsection (2) of this section, the rule of law, statute or rule controls. Failure to comply with a statute or rule described in subsection (2) of this section has only the effect the statute or rule specifies.

(4) This chapter does not:

(a) Validate any rate, charge, agreement or practice that violates a rule of law, statute or regulation described in subsection (2) of this section; or

(b) Extend the application of the rule of law, statute, or rule to a transaction not otherwise subject to it. [2001 c.445 §11]

79.0202 UCC 9-202. Title to collateral immaterial. Except as otherwise provided with respect to consignments or sales of accounts, chattel paper, payment intangibles or promissory notes, the provisions of this chapter with regard to rights and obligations apply whether title to collateral is in the secured party or the debtor. [2001 c.445 §12]

79.0203 UCC 9-203. Attachment and enforceability of security interest; proceeds; supporting obligations; formal requisites. (1) A security interest attaches to collateral when it becomes enforceable against the debtor with respect to the collateral, unless an agreement expressly postpones the time of attachment.

(2) Except as otherwise provided in subsections (3) to (9) of this section, a security interest is enforceable against the debtor and third parties with respect to the collateral only if:

(a) Value has been given;

(b) The debtor has rights in the collateral or the power to transfer rights in the collateral to a secured party; and

(c) One of the following conditions is met:

(A) The debtor has authenticated a security agreement that provides a description of the collateral and, if the security interest covers timber to be cut, a description of the land concerned;

(B) The collateral is not a certificated security and is in the possession of the secured party under ORS 79.0313 pursuant to the debtor's security agreement;

(C) The collateral is a certificated security in registered form and the security certificate has been delivered to the secured party under ORS 78.3010 pursuant to the debtor's security agreement; or

(D) The collateral is deposit accounts, electronic chattel paper, investment property, letter-of-credit rights or electronic documents, and the secured party has control under ORS 77.1060, 79.0104, 79.0105, 79.0106

or 79.0107 pursuant to the debtor's security agreement.

(3) Subsection (2) of this section is subject to ORS 74.2100 on the security interest of a collecting bank, ORS 75.1180 on the security interest of a letter-of-credit issuer or nominated person, ORS 79.0110 on a security interest arising under ORS chapter 72 or 72A and ORS 79.0206 on security interests in investment property.

(4) A person becomes bound as debtor by a security agreement entered into by another person if, by operation of law other than this chapter or by contract:

(a) The security agreement becomes effective to create a security interest in the person's property; or

(b) The person becomes generally obligated for the obligations of the other person, including the obligation secured under the security agreement, and acquires or succeeds to all or substantially all of the assets of the other person.

(5) If a new debtor becomes bound as debtor by a security agreement entered into by another person:

(a) The agreement satisfies subsection (2)(c) of this section with respect to existing or after-acquired property of the new debtor to the extent the property is described in the agreement; and

(b) Another agreement is not necessary to make a security interest in the property enforceable.

(6) The attachment of a security interest in collateral gives the secured party the rights to proceeds provided by ORS 79.0315 and is also attachment of a security interest in a supporting obligation for the collateral.

(7) The attachment of a security interest in a right to payment or performance secured by a security interest or other lien on personal or real property is also attachment of a security interest in the security interest, mortgage or other lien.

(8) The attachment of a security interest in a securities account is also attachment of a security interest in the security entitlements carried in the securities account.

(9) The attachment of a security interest in a commodity account is also attachment of a security interest in the commodity contracts carried in the commodity account. [2001 c.445 §13; 2009 c.181 §92]

79.0204 UCC 9-204. After-acquired property; future advances. (1) Except as otherwise provided in subsection (2) of this section, a security agreement may create or provide for a security interest in after-acquired collateral.

(2) A security interest does not attach under a term constituting an after-acquired property clause to:

(a) Consumer goods, other than an accession when given as additional security, unless the debtor acquires rights in them within 10 days after the secured party gives value; or

(b) A commercial tort claim.

(3) A security agreement may provide that collateral secures, or that accounts, chattel paper, payment intangibles or promissory notes are sold in connection with, future advances or other value, whether or not the advances or value are given pursuant to commitment. [2001 c.445 §14]

79.0205 UCC 9-205. Use or disposition of collateral permissible. (1) A security interest is not invalid or fraudulent against creditors solely because:

(a) The debtor has the right or ability to:

(A) Use, commingle or dispose of all or part of the collateral, including returned or repossessed goods;

(B) Collect, compromise, enforce or otherwise deal with collateral;

(C) Accept the return of collateral or make repossessions; or

(D) Use, commingle or dispose of proceeds; or

(b) The secured party fails to require the debtor to account for proceeds or replace collateral.

(2) This section does not relax the requirements of possession if attachment, perfection or enforcement of a security interest depends upon possession of the collateral by the secured party. [2001 c.445 §15]

79.0206 UCC 9-206. Security interest arising in purchase or delivery of financial asset. (1) A security interest in favor of a securities intermediary attaches to a person's security entitlement if:

(a) The person buys a financial asset through the securities intermediary in a transaction in which the person is obligated to pay the purchase price to the securities intermediary at the time of the purchase; and

(b) The securities intermediary credits the financial asset to the buyer's securities account before the buyer pays the securities intermediary.

(2) The security interest described in subsection (1) of this section secures the person's obligation to pay for the financial asset.

(3) A security interest in favor of a person that delivers a certificated security or other financial asset represented by a writing

attaches to the security or other financial asset if:

(a) The security or other financial asset:

(A) In the ordinary course of business is transferred by delivery with any necessary indorsement or assignment; and

(B) Is delivered under an agreement between persons in the business of dealing with such securities or financial assets; and

(b) The agreement calls for delivery against payment.

(4) The security interest described in subsection (3) of this section secures the obligation to make payment for the delivery. [2001 c.445 §16]

(Rights and Duties)

79.0207 UCC 9-207. Rights and duties of secured party having possession or control of collateral. (1) Except as otherwise provided in subsection (4) of this section, a secured party shall use reasonable care in the custody and preservation of collateral in the secured party's possession. In the case of chattel paper or an instrument, reasonable care includes taking necessary steps to preserve rights against prior parties unless otherwise agreed.

(2) Except as otherwise provided in subsection (4) of this section, if a secured party has possession of collateral:

(a) Reasonable expenses, including the cost of insurance and payment of taxes or other charges, incurred in the custody, preservation, use or operation of the collateral are chargeable to the debtor and are secured by the collateral;

(b) The risk of accidental loss or damage is on the debtor to the extent of a deficiency in any effective insurance coverage;

(c) The secured party shall keep the collateral identifiable, but fungible collateral may be commingled; and

(d) The secured party may use or operate the collateral:

(A) For the purpose of preserving the collateral or its value;

(B) As permitted by an order of a court having competent jurisdiction; or

(C) Except in the case of consumer goods, in the manner and to the extent agreed by the debtor.

(3) Except as otherwise provided in subsection (4) of this section, a secured party having possession of collateral or control of collateral under ORS 77.1060, 79.0104, 79.0105, 79.0106 or 79.0107:

(a) May hold as additional security any proceeds, except money or funds, received from the collateral;

(b) Shall apply money or funds received from the collateral to reduce the secured obligation, unless remitted to the debtor; and

(c) May create a security interest in the collateral.

(4) If the secured party is a buyer of accounts, chattel paper, payment intangibles or promissory notes or a consignor:

(a) Subsection (1) of this section does not apply unless the secured party is entitled under an agreement:

(A) To charge back uncollected collateral; or

(B) Otherwise to full or limited recourse against the debtor or a secondary obligor based on the nonpayment or other default of an account debtor or other obligor on the collateral; and

(b) Subsections (2) and (3) of this section do not apply. [2001 c.445 §17; 2009 c.181 §93]

79.0208 UCC 9-208. Additional duties of secured party having control of collateral. (1) This section applies to cases in which there is no outstanding secured obligation and the secured party is not committed to make advances, incur obligations or otherwise give value.

(2) Within 10 days after receiving an authenticated demand by the debtor:

(a) A secured party having control of a deposit account under ORS 79.0104 (1)(b) shall send to the bank with which the deposit account is maintained an authenticated statement that releases the bank from any further obligation to comply with instructions originated by the secured party;

(b) A secured party having control of a deposit account under ORS 79.0104 (1)(c) shall:

(A) Pay the debtor the balance on deposit in the deposit account; or

(B) Transfer the balance on deposit into a deposit account in the debtor's name;

(c) A secured party, other than a buyer, having control of electronic chattel paper under ORS 79.0105 shall:

(A) Communicate the authoritative copy of the electronic chattel paper to the debtor or its designated custodian;

(B) If the debtor designates a custodian that is the designated custodian with which the authoritative copy of the electronic chattel paper is maintained for the secured party, communicate to the custodian an authenticated record releasing the designated custodian from any further obligation to

comply with instructions originated by the secured party and instructing the custodian to comply with instructions originated by the debtor; and

(C) Take appropriate action to enable the debtor or its designated custodian to make copies of or amendments to the authoritative copy which add or change an identified assignee of the authoritative copy without the consent of the secured party;

(d) A secured party having control of investment property under ORS 78.1060 (4)(b) or 79.0106 (2) shall send to the securities intermediary or commodity intermediary with which the security entitlement or commodity contract is maintained an authenticated record that releases the securities intermediary or commodity intermediary from any further obligation to comply with entitlement orders or directions originated by the secured party;

(e) A secured party having control of a letter-of-credit right under ORS 79.0107 shall send to each person having an unfulfilled obligation to pay or deliver proceeds of the letter of credit to the secured party an authenticated release from any further obligation to pay or deliver proceeds of the letter of credit to the secured party; and

(f) A secured party having control of an electronic document shall:

(A) Give control of the electronic document to the debtor or a designated custodian;

(B) If the debtor designates a custodian that is the designated custodian with which the authoritative copy of the electronic document is maintained for the secured party, communicate to the custodian an authenticated record releasing the designated custodian from any further obligation to comply with instructions originated by the secured party and instructing the custodian to comply with instructions originated by the debtor; and

(C) Take appropriate action to enable the debtor or its designated custodian to make copies of or amendments to the authoritative copy that add or change an identified assignee of the authoritative copy without the consent of the secured party. [2001 c.445 §18; 2009 c.181 §94; 2012 c.12 §3]

79.0209 UCC 9-209. Duties of secured party if account debtor has been notified of assignment. (1) Except as otherwise provided in subsection (3) of this section, this section applies if:

(a) There is no outstanding secured obligation; and

(b) The secured party is not committed to make advances, incur obligations, or otherwise give value.

(2) Within 10 days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under ORS 79.0406 (1) an authenticated record that releases the account debtor from any further obligation to the secured party.

(3) This section does not apply to an assignment constituting the sale of an account, chattel paper or payment intangible. [2001 c.445 §19]

79.0210 UCC 9-210. Request for accounting; request regarding list of collateral or statement of account. (1) As used in this section:

(a) “Request” means a record of a type described in paragraph (b), (c) or (d) of this subsection.

(b) “Request for an accounting” means a record authenticated by a debtor requesting that the recipient provide an accounting of the unpaid obligations secured by collateral and reasonably identifying the transaction or relationship that is the subject of the request.

(c) “Request regarding a list of collateral” means a record authenticated by a debtor requesting that the recipient approve or correct a list of what the debtor believes to be the collateral securing an obligation and reasonably identifying the transaction or relationship that is the subject of the request.

(d) “Request regarding a statement of account” means a record authenticated by a debtor requesting that the recipient approve or correct a statement indicating what the debtor believes to be the aggregate amount of unpaid obligations secured by collateral as of a specified date and reasonably identifying the transaction or relationship that is the subject of the request.

(2) Subject to subsections (3), (4), (5) and (6) of this section, a secured party, other than a buyer of accounts, chattel paper, payment intangibles or promissory notes or a consignor, shall comply with a request within 14 days after receipt:

(a) In the case of a request for an accounting, by authenticating and sending to the debtor an accounting; and

(b) In the case of a request regarding a list of collateral or a request regarding a statement of account, by authenticating and sending to the debtor an approval or correction.

(3) A secured party that claims a security interest in all of a particular type of collateral owned by the debtor may comply with a request regarding a list of collateral by

sending to the debtor an authenticated record including a statement to that effect within 14 days after receipt.

(4) A person that receives a request regarding a list of collateral, claims no interest in the collateral when it receives the request, and claimed an interest in the collateral at an earlier time shall comply with the request within 14 days after receipt by sending to the debtor an authenticated record:

(a) Disclaiming any interest in the collateral; and

(b) If known to the recipient, providing the name and mailing address of any assignee of or successor to the recipient's interest in the collateral.

(5) A person that receives a request for an accounting or a request regarding a statement of account, claims no interest in the obligations when it receives the request, and claimed an interest in the obligations at an earlier time shall comply with the request within 14 days after receipt by sending to the debtor an authenticated record:

(a) Disclaiming any interest in the obligations; and

(b) If known to the recipient, providing the name and mailing address of any assignee of or successor to the recipient's interest in the obligations.

(6) A debtor is entitled without charge to one response to a request under this section during any six-month period. The secured party may require payment of a charge not exceeding \$25 for each additional response. [2001 c.445 §20]

PERFECTION AND PRIORITY

(Law Governing Perfection and Priority)

79.0301 UCC 9-301. Law governing perfection and priority of security interests. Except as otherwise provided in ORS 79.0303 to 79.0306, the following rules determine the law governing perfection, the effect of perfection or nonperfection and the priority of a security interest in collateral:

(1) Except as otherwise provided in this section, while a debtor is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in collateral.

(2) While collateral is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a possessory security interest in that collateral.

(3) Except as otherwise provided in subsection (4) of this section, while tangible negotiable documents, goods, instruments,

money or tangible chattel paper is located in a jurisdiction, the local law of that jurisdiction governs:

(a) Perfection of a security interest in the goods by filing a fixture filing;

(b) Perfection of a security interest in timber to be cut; and

(c) The effect of perfection or nonperfection and the priority of a nonpossessory security interest in the collateral.

(4) The local law of the jurisdiction in which the wellhead or minehead is located governs perfection, the effect of perfection or nonperfection and the priority of a security interest in as-extracted collateral. [2001 c.445 §21; 2009 c.181 §95]

79.0302 UCC 9-302. Law governing perfection and priority of agricultural liens. While farm products are located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of an agricultural lien on the farm products. [2001 c.445 §22]

79.0303 UCC 9-303. Law governing perfection and priority of security interests in goods covered by a certificate of title. (1) This section applies to goods covered by a certificate of title, even if there is no other relationship between the jurisdiction under whose certificate of title the goods are covered and the goods or the debtor.

(2) Goods become covered by a certificate of title when a valid application for the certificate of title and the applicable fee are delivered to the appropriate authority. Goods cease to be covered by a certificate of title at the earlier of the time the certificate of title ceases to be effective under the law of the issuing jurisdiction or the time the goods become covered subsequently by a certificate of title issued by another jurisdiction.

(3) The local law of the jurisdiction under whose certificate of title the goods are covered governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in goods covered by a certificate of title from the time the goods become covered by the certificate of title until the goods cease to be covered by the certificate of title. [2001 c.445 §23]

79.0304 UCC 9-304. Law governing perfection and priority of security interests in deposit accounts. (1) The local law of a bank's jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in a deposit account maintained with that bank.

(2) The following rules determine a bank's jurisdiction for purposes of ORS 79.0301 to 79.0342:

(a) If an agreement between the bank and the debtor governing the deposit account expressly provides that a particular jurisdiction is the bank's jurisdiction for purposes of ORS 79.0301 to 79.0342, this chapter or the Uniform Commercial Code, that jurisdiction is the bank's jurisdiction.

(b) If paragraph (a) of this subsection does not apply and an agreement between the bank and its customer governing the deposit account expressly provides that the agreement is governed by the law of a particular jurisdiction, that jurisdiction is the bank's jurisdiction.

(c) If neither paragraph (a) nor paragraph (b) of this subsection applies and an agreement between the bank and its customer governing the deposit account expressly provides that the deposit account is maintained at an office in a particular jurisdiction, that jurisdiction is the bank's jurisdiction.

(d) If paragraphs (a) to (c) of this subsection do not apply, the bank's jurisdiction is the jurisdiction in which the office identified in an account statement as the office serving the customer's account is located.

(e) If paragraphs (a) to (d) of this subsection do not apply, the bank's jurisdiction is the jurisdiction in which the chief executive office of the bank is located. [2001 c.445 §24]

79.0305 UCC 9-305. Law governing perfection and priority of security interests in investment property. (1) Except as otherwise provided in subsection (3) of this section, the following rules apply:

(a) While a security certificate is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in the certificated security represented thereby.

(b) The local law of the issuer's jurisdiction as specified in ORS 78.1100 (4) governs perfection, the effect of perfection or nonperfection and the priority of a security interest in an uncertificated security.

(c) The local law of the securities intermediary's jurisdiction as specified in ORS 78.1100 (5) governs perfection, the effect of perfection or nonperfection and the priority of a security interest in a security entitlement or securities account.

(d) The local law of the commodity intermediary's jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in a commodity contract or commodity account.

(2) The following rules determine a commodity intermediary's jurisdiction for purposes of ORS 79.0301 to 79.0342:

(a) If an agreement between the commodity intermediary and commodity customer governing the commodity account expressly provides that a particular jurisdiction is the commodity intermediary's jurisdiction for purposes of ORS 79.0301 to 79.0342, this chapter or the Uniform Commercial Code, that jurisdiction is the commodity intermediary's jurisdiction.

(b) If paragraph (a) of this subsection does not apply and an agreement between the commodity intermediary and commodity customer governing the commodity account expressly provides that the agreement is governed by the law of a particular jurisdiction, that jurisdiction is the commodity intermediary's jurisdiction.

(c) If neither paragraph (a) nor paragraph (b) of this subsection applies and an agreement between the commodity intermediary and commodity customer governing the commodity account expressly provides that the commodity account is maintained at an office in a particular jurisdiction, that jurisdiction is the commodity intermediary's jurisdiction.

(d) If paragraphs (a) to (c) of this subsection do not apply, the commodity intermediary's jurisdiction is the jurisdiction in which the office identified in an account statement as the office serving the commodity customer's account is located.

(e) If paragraphs (a) to (d) of this subsection do not apply, the commodity intermediary's jurisdiction is the jurisdiction in which the chief executive office of the commodity intermediary is located.

(3) The local law of the jurisdiction in which the debtor is located governs:

(a) Perfection of a security interest in investment property by filing;

(b) Automatic perfection of a security interest in investment property created by a broker or securities intermediary; and

(c) Automatic perfection of a security interest in a commodity contract or commodity account created by a commodity intermediary. [2001 c.445 §25]

79.0306 UCC 9-306. Law governing perfection and priority of security interests in letter-of-credit rights. (1) Subject to subsection (3) of this section, the local law of the issuer's jurisdiction or a nominated person's jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in a letter-of-credit right if the issuer's jurisdiction or nominated person's jurisdiction is a state.

(2) For purposes of ORS 79.0301 to 79.0342, an issuer's jurisdiction or nominated person's jurisdiction is the jurisdiction whose law governs the liability of the issuer or

nominated person with respect to the letter-of-credit right as provided in ORS 75.1160.

(3) This section does not apply to a security interest that is perfected only under ORS 79.0308 (4). [2001 c.445 §26]

79.0307 UCC 9-307. Location of debtor.

(1) As used in this section, “place of business” means a place where a debtor conducts its affairs.

(2) Except as otherwise provided in this section, the following rules determine a debtor’s location:

(a) A debtor who is an individual is located at the individual’s principal residence.

(b) A debtor that is an organization and has only one place of business is located at its place of business.

(c) A debtor that is an organization and has more than one place of business is located at its chief executive office.

(3) Subsection (2) of this section applies only if a debtor’s residence, place of business or chief executive office, as applicable, is located in a jurisdiction whose law generally requires information concerning the existence of a nonpossessory security interest to be made generally available in a filing, recording or registration system as a condition or result of the security interest’s obtaining priority over the rights of a lien creditor with respect to the collateral. If subsection (2) of this section does not apply, the debtor is located in the District of Columbia.

(4) A person that ceases to exist, have a residence or have a place of business continues to be located in the jurisdiction specified by subsections (2) and (3) of this section.

(5) A registered organization that is organized under the law of a state is located in that state.

(6) Except as otherwise provided in subsection (9) of this section, a registered organization that is organized under the law of the United States and a branch or agency of a bank that is not organized under the law of the United States or a state are located:

(a) In the state that the law of the United States designates, if the law designates a state of location;

(b) In the state that the registered organization, branch or agency designates, if the law of the United States authorizes the registered organization, branch or agency to designate its state of location, including by designating its main office, home office or other comparable office; or

(c) In the District of Columbia, if neither paragraph (a) nor paragraph (b) of this subsection applies.

(7) A registered organization continues to be located in the jurisdiction specified by subsection (5) or (6) of this section notwithstanding:

(a) The suspension, revocation, forfeiture or lapse of the registered organization’s status as such in its jurisdiction of organization; or

(b) The dissolution, winding up or cancellation of the existence of the registered organization.

(8) The United States is located in the District of Columbia.

(9) A branch or agency of a bank that is not organized under the law of the United States or a state is located in the state in which the branch or agency is licensed, if all branches and agencies of the bank are licensed in only one state.

(10) A foreign air carrier under the Federal Aviation Act of 1958, as amended, is located at the designated office of the agent upon which service of process may be made on behalf of the carrier.

(11) This section applies only for purposes of ORS 79.0301 to 79.0342. [2001 c.445 §27; 2012 c.12 §4]

(Perfection)

79.0308 UCC 9-308. When security interest or agricultural lien is perfected; continuity of perfection.

(1) Except as otherwise provided in this section and ORS 79.0309, a security interest is perfected if it has attached and all of the applicable requirements for perfection in ORS 79.0310 to 79.0316 have been satisfied. A security interest is perfected when it attaches if the applicable requirements are satisfied before the security interest attaches.

(2) An agricultural lien is perfected if it has become effective and all of the applicable requirements for perfection in ORS 79.0310 have been satisfied. An agricultural lien is perfected when it becomes effective if the applicable requirements are satisfied before the agricultural lien becomes effective.

(3) A security interest or agricultural lien is perfected continuously if it is originally perfected by one method under this chapter and is later perfected by another method under this chapter, without an intermediate period when it was unperfected.

(4) Perfection of a security interest in collateral also perfects a security interest in a supporting obligation for the collateral.

(5) Perfection of a security interest in a right to payment or performance also perfects a security interest in a security interest, mortgage or other lien on personal or real property securing the right.

(6) Perfection of a security interest in a securities account also perfects a security interest in the security entitlements carried in the securities account.

(7) Perfection of a security interest in a commodity account also perfects a security interest in the commodity contracts carried in the commodity account. [2001 c.445 §28]

79.0309 UCC 9-309. Security interest perfected upon attachment. The following security interests are perfected when they attach:

(1) A purchase-money security interest in consumer goods, except as otherwise provided in ORS 79.0311 (2) with respect to consumer goods that are subject to a statute or treaty described in ORS 79.0311 (1);

(2) An assignment of accounts or payment intangibles which does not by itself or in conjunction with other assignments to the same assignee transfer a significant part of the assignor's outstanding accounts or payment intangibles;

(3) A sale of a payment intangible;

(4) A sale of a promissory note;

(5) A security interest created by the assignment of a health-care-insurance receivable to the provider of the health-care goods or services;

(6) A security interest arising under ORS 72.4010, 72.5050, 72.7110 (3), or 72A.5080 (5), until the debtor obtains possession of the collateral;

(7) A security interest of a collecting bank arising under ORS 74.2100;

(8) A security interest of an issuer or nominated person arising under ORS 75.1180;

(9) A security interest arising in the delivery of a financial asset under ORS 79.0206 (3);

(10) A security interest in investment property created by a broker or securities intermediary;

(11) A security interest in a commodity contract or a commodity account created by a commodity intermediary;

(12) An assignment for the benefit of all creditors of the transferor and subsequent transfers by the assignee thereunder; and

(13) A security interest created by an assignment of a beneficial interest in a decedent's estate. [2001 c.445 §29]

79.0310 UCC 9-310. When filing required to perfect security interest or agricultural lien; security interests and agricultural liens to which filing provisions do not apply. (1) Except as otherwise provided in subsection (2) of this section and ORS 79.0312 (2), a financing statement

must be filed to perfect all security interests and agricultural liens.

(2) The filing of a financing statement is not necessary to perfect a security interest:

(a) That is perfected under ORS 79.0308 (4), (5), (6) or (7);

(b) That is perfected under ORS 79.0309 when it attaches;

(c) In property subject to a statute, regulation or treaty described in ORS 79.0311 (1);

(d) In goods in possession of a bailee that are perfected under ORS 79.0312 (4)(a) or (b);

(e) In certificated securities, documents, goods or instruments that are perfected without filing, control or possession under ORS 79.0312 (5), (6) or (7);

(f) In collateral in the secured party's possession under ORS 79.0313;

(g) In a certificated security which is perfected by delivery of the security certificate to the secured party under ORS 79.0313;

(h) In deposit accounts, electronic chattel paper, electronic documents, investment property or letter-of-credit rights that are perfected by control under ORS 79.0314;

(i) In proceeds that are perfected under ORS 79.0315; or

(j) That are perfected under ORS 79.0316.

(3) If a secured party assigns a perfected security interest or agricultural lien, a filing under this chapter is not required to continue the perfected status of the security interest against creditors of and transferees from the original debtor. [2001 c.445 §30; 2009 c.181 §96]

79.0311 UCC 9-311. Perfection of security interests in property subject to certain statutes, regulations and treaties. (1) Except as otherwise provided in subsection (4) of this section, the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:

(a) A statute, regulation or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt ORS 79.0310 (1);

(b) ORS chapter 830 and the Oregon Vehicle Code;

(c) A statute of another jurisdiction that provides for a security interest to be indicated on a certificate of title as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property; or

(d) ORS 446.611 (1).

(2) Compliance with the requirements of a statute, regulation or treaty described in subsection (1) of this section for obtaining priority over the rights of a lien creditor is equivalent to the filing of a financing statement under this chapter. Except as otherwise provided in subsection (4) of this section and ORS 79.0313, 79.0316 (4) and (5) and 79.0334 for goods covered by a certificate of title or for a manufactured structure, a security interest in property subject to a statute, regulation or treaty described in subsection (1) of this section may be perfected only by compliance with those requirements, and a security interest so perfected remains perfected notwithstanding a change in the use or transfer of possession of the collateral.

(3) Except as otherwise provided in subsection (4) of this section and ORS 79.0316 (4) and (5), duration and renewal of perfection of a security interest perfected by compliance with the requirements prescribed by a statute, regulation or treaty described in subsection (1) of this section are governed by the statute, regulation or treaty. In other respects, the security interest is subject to this chapter.

(4) During any period in which collateral subject to a statute specified in subsection (1)(b) or (d) of this section is inventory held for sale or lease by a person or leased by that person as lessor and that person is in the business of selling goods of that kind, this section does not apply to a security interest in that collateral created by that person. [2001 c.445 §31; 2003 c.655 §50; 2012 c.12 §5]

79.0312 UCC 9-312. Perfection of security interests in chattel paper, deposit accounts, documents, goods covered by documents, instruments, investment property, letter-of-credit rights and money; perfection by permissive filing; temporary perfection without filing or transfer of possession. (1) A security interest in chattel paper, negotiable documents, instruments or investment property may be perfected by filing. Except for goods in which filing is not necessary or effective to perfect a security interest under this chapter, a security interest in goods may be perfected by filing.

(2) Except as otherwise provided in ORS 79.0315 (3) and (4) for proceeds:

(a) A security interest in a deposit account may be perfected only by control under ORS 79.0314;

(b) And except as otherwise provided in ORS 79.0308 (4), a security interest in a letter-of-credit right may be perfected only by control under ORS 79.0314; and

(c) A security interest in money may be perfected only by the secured party's taking possession under ORS 79.0313.

(3) While goods are in the possession of a bailee that has issued a negotiable document covering the goods:

(a) A security interest in the goods may be perfected by perfecting a security interest in the document; and

(b) A security interest perfected in the document has priority over any security interest that becomes perfected in the goods by another method during that time.

(4) While goods are in the possession of a bailee that has issued a nonnegotiable document covering the goods, a security interest in the goods may be perfected by:

(a) Issuance of a document in the name of the secured party;

(b) The bailee's receipt of notification of the secured party's interest; or

(c) Filing as to the goods.

(5) A security interest in certificated securities, negotiable documents or instruments is perfected without filing or the taking of possession or control for a period of 20 days from the time it attaches to the extent that it arises for new value given under an authenticated security agreement.

(6) A perfected security interest in a negotiable document or goods in possession of a bailee, other than one that has issued a negotiable document for the goods, remains perfected for 20 days without filing if the secured party makes available to the debtor the goods or documents representing the goods for the purpose of:

(a) Ultimate sale or exchange; or

(b) Loading, unloading, storing, shipping, transshipping, manufacturing, processing or otherwise dealing with them in a manner preliminary to their sale or exchange.

(7) A perfected security interest in a certificated security or instrument remains perfected for 20 days without filing if the secured party delivers the security certificate or instrument to the debtor for the purpose of:

(a) Ultimate sale or exchange; or

(b) Presentation, collection, enforcement, renewal or registration of transfer.

(8) After the 20-day period specified in subsection (5), (6) or (7) of this section expires, perfection depends upon compliance with this chapter. [2001 c.445 §32; 2009 c.181 §97]

79.0313 UCC 9-313. When possession by or delivery to secured party perfects security interest without filing. (1) Except as otherwise provided in subsection (2) of

this section, a secured party may perfect a security interest in tangible negotiable documents, goods, instruments, money or tangible chattel paper by taking possession of the collateral. A secured party may perfect a security interest in certificated securities by taking delivery of the certificated securities under ORS 78.3010.

(2) With respect to goods that are covered by a certificate of title issued by this state or that are manufactured structures, a secured party may perfect a security interest in the goods by taking possession of the goods only in the circumstances described in ORS 79.0316 (5).

(3) With respect to collateral other than certificated securities and goods covered by a document, a secured party takes possession of collateral in the possession of a person other than the debtor, the secured party or a lessee of the collateral from the debtor in the ordinary course of the debtor's business, when:

(a) The person in possession authenticates a record acknowledging that it holds possession of the collateral for the secured party's benefit; or

(b) The person takes possession of the collateral after having authenticated a record acknowledging that it will hold possession of collateral for the secured party's benefit.

(4) If perfection of a security interest depends upon possession of the collateral by a secured party, perfection occurs no earlier than the time the secured party takes possession and continues only while the secured party retains possession.

(5) A security interest in a certificated security in registered form is perfected by delivery when delivery of the certificated security occurs under ORS 78.3010 and remains perfected by delivery until the debtor obtains possession of the security certificate.

(6) A person in possession of collateral is not required to acknowledge that it holds possession for a secured party's benefit.

(7) If a person acknowledges that it holds possession for the secured party's benefit:

(a) The acknowledgment is effective under subsection (3) of this section or ORS 78.3010 (1), even if the acknowledgment violates the rights of a debtor; and

(b) Unless the person otherwise agrees or law other than this chapter otherwise provides, the person does not owe any duty to the secured party and is not required to confirm the acknowledgment to another person.

(8) A secured party having possession of collateral does not relinquish possession by

delivering the collateral to a person other than the debtor or a lessee of the collateral from the debtor in the ordinary course of the debtor's business if the person was instructed before the delivery or is instructed contemporaneously with the delivery:

(a) To hold possession of the collateral for the secured party's benefit; or

(b) To redeliver the collateral to the secured party.

(9) A secured party does not relinquish possession, even if a delivery under subsection (8) of this section violates the rights of a debtor. A person to which collateral is delivered under subsection (8) of this section does not owe any duty to the secured party and is not required to confirm the delivery to another person unless the person otherwise agrees or law other than this chapter otherwise provides. [2001 c.445 §33; 2003 c.655 §51; 2009 c.181 §98]

79.0314 UCC 9-314. Perfection by control.

(1) A security interest in investment property, deposit accounts, letter-of-credit rights, electronic chattel paper or electronic documents may be perfected by control of the collateral under ORS 77.1060, 79.0104, 79.0105, 79.0106 or 79.0107.

(2) A security interest in deposit accounts, electronic chattel paper, letter-of-credit rights or electronic documents is perfected by control under ORS 77.1060, 79.0104, 79.0105 or 79.0107 when the secured party obtains control and remains perfected by control only while the secured party retains control.

(3) A security interest in investment property is perfected by control under ORS 79.0106 from the time the secured party obtains control and remains perfected by control until:

(a) The secured party does not have control; and

(b) One of the following occurs:

(A) If the collateral is a certificated security, the debtor has or acquires possession of the security certificate;

(B) If the collateral is an uncertificated security, the issuer has registered or registers the debtor as the registered owner; or

(C) If the collateral is a security entitlement, the debtor is or becomes the entitlement holder. [2001 c.445 §34; 2009 c.181 §99]

79.0315 UCC 9-315. Secured party's rights on disposition of collateral and in proceeds.

(1) Except as otherwise provided in this chapter and in ORS 72.4030 (2):

(a) A security interest or agricultural lien continues in collateral notwithstanding sale, lease, license, exchange or other dispo-

sition thereof unless the secured party authorized the disposition free of the security interest or agricultural lien; and

(b) A security interest attaches to any identifiable proceeds of collateral.

(2) Proceeds that are commingled with other property are identifiable proceeds:

(a) If the proceeds are goods, to the extent provided by ORS 79.0336; and

(b) If the proceeds are not goods, to the extent that the secured party identifies the proceeds by a method of tracing, including application of equitable principles, that is permitted under law other than this chapter with respect to commingled property of the type involved.

(3) A security interest in proceeds is a perfected security interest if the security interest in the original collateral was perfected.

(4) A perfected security interest in proceeds becomes unperfected on the 21st day after the security interest attaches to the proceeds unless:

(a) The following conditions are satisfied:

(A) A filed financing statement covers the original collateral;

(B) The proceeds are collateral in which a security interest may be perfected by filing in the office in which the financing statement has been filed; and

(C) The proceeds are not acquired with cash proceeds;

(b) The proceeds are identifiable cash proceeds; or

(c) The security interest in the proceeds is perfected other than under subsection (3) of this section when the security interest attaches to the proceeds or within 20 days thereafter.

(5) If a filed financing statement covers the original collateral, a security interest in proceeds which remains perfected under subsection (4)(a) of this section becomes unperfected at the later of:

(a) When the effectiveness of the filed financing statement lapses under ORS 79.0515 or is terminated under ORS 79.0513; or

(b) The 21st day after the security interest attaches to the proceeds. [2001 c.445 §35; 2003 c.14 §26]

79.0316 UCC 9-316. Effect of change in governing law. (1) A security interest perfected pursuant to the law of the jurisdiction designated in ORS 79.0301 (1) or 79.0305 (3) remains perfected until the earliest of:

(a) The time perfection would have ceased under the law of that jurisdiction;

(b) The expiration of four months after a change of the debtor's location to another jurisdiction; or

(c) The expiration of one year after a transfer of collateral to a person that thereby becomes a debtor and is located in another jurisdiction.

(2) If a security interest described in subsection (1) of this section becomes perfected under the law of the other jurisdiction before the earliest time or event described in that subsection, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earliest time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

(3) A possessory security interest in collateral, other than goods covered by a certificate of title, a manufactured structure or as-extracted collateral consisting of goods, remains continuously perfected if:

(a) The collateral is located in one jurisdiction and subject to a security interest perfected under the law of that jurisdiction;

(b) Thereafter the collateral is brought into another jurisdiction; and

(c) Upon entry into the other jurisdiction, the security interest is perfected under the law of the other jurisdiction.

(4) Except as otherwise provided in subsection (5) of this section, a security interest in goods covered by a certificate of title or in a manufactured structure that is perfected by any method under the law of another jurisdiction when the goods become covered by a certificate of title or a manufactured structure ownership document or deed record in this state remains perfected until the security interest would have become unperfected under the law of the other jurisdiction had the goods not become so covered.

(5) A security interest described in subsection (4) of this section becomes unperfected as against a purchaser of the goods for value and is deemed never to have been perfected as against a purchaser of the goods for value if the applicable requirements for perfection under ORS 79.0311 (2) or 79.0313 are not satisfied before the earlier of:

(a) The time the security interest would have become unperfected under the law of the other jurisdiction had the goods not become covered by a certificate of title or a manufactured structure ownership document or deed record in this state; or

(b) The expiration of four months after the goods had become so covered.

(6) A security interest in deposit accounts, letter-of-credit rights or investment

property which is perfected under the law of the bank's jurisdiction, the issuer's jurisdiction, a nominated person's jurisdiction, the securities intermediary's jurisdiction or the commodity intermediary's jurisdiction, as applicable, remains perfected until the earlier of:

(a) The time the security interest would have become unperfected under the law of that jurisdiction; or

(b) The expiration of four months after a change of the applicable jurisdiction to another jurisdiction.

(7) If a security interest described in subsection (6) of this section becomes perfected under the law of the other jurisdiction before the earlier of the time or the end of the period described in subsection (6) of this section, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earlier of that time or the end of that period, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

(8) The following rules apply to collateral to which a security interest attaches within four months after the debtor changes the debtor's location to another jurisdiction:

(a) A financing statement filed before the change pursuant to the law of the jurisdiction designated in ORS 79.0301 (1) or 79.0305 (3) is effective to perfect a security interest in the collateral if the financing statement would have been effective to perfect a security interest in the collateral had the debtor not changed the debtor's location.

(b) If a security interest perfected by a financing statement that is effective under paragraph (a) of this subsection becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in ORS 79.0301 (1) or 79.0305 (3), or the expiration of the four-month period, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earlier time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

(9) If a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in ORS 79.0301 (1) or 79.0305 (3) and the new debtor in another jurisdiction, the following rules apply:

(a) The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and

within four months after, the new debtor becomes bound under ORS 79.0203 (4) if the financing statement would have been effective to perfect a security interest in the collateral had the collateral been acquired by the original debtor.

(b) A security interest perfected by the financing statement and that becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in ORS 79.0301 (1) or 79.0305 (3), or the expiration of the four-month period, remains perfected thereafter. A security interest that is perfected by the financing statement but that does not become perfected under the law of the other jurisdiction before the earlier time or event becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value. [2001 c.445 §36; 2003 c.655 §52; 2012 c.12 §6]

(Priority)

79.0317 UCC 9-317. Interests that take priority over or take free of security interest or agricultural lien. (1) A security interest or agricultural lien is subordinate to the rights of:

(a) A person entitled to priority under ORS 79.0322; and

(b) Except as otherwise provided in subsection (5) of this section, a person that becomes a lien creditor before the earlier of the time:

(A) The security interest or agricultural lien is perfected; or

(B) One of the conditions specified in ORS 79.0203 (2)(c) is met and a financing statement covering the collateral is filed.

(2) Except as otherwise provided in subsection (5) of this section, a buyer, other than a secured party, of tangible chattel paper, tangible documents, goods, instruments or a certificated security takes free of a security interest or agricultural lien if the buyer gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

(3) Except as otherwise provided in subsection (5) of this section, a lessee of goods takes free of a security interest or agricultural lien if the lessee gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

(4) A licensee of a general intangible or a buyer, other than a secured party, of collateral other than tangible chattel paper, tangible documents, goods, instruments or a certificated security takes free of a security

interest if the licensee or buyer gives value without knowledge of the security interest and before it is perfected.

(5) Except as otherwise provided in ORS 79.0320 and 79.0321, if a person files a financing statement with respect to a purchase-money security interest before or within 20 days after the debtor receives delivery of the collateral, the security interest takes priority over the rights of a buyer, lessee or lien creditor which arise between the time the security interest attaches and the time of filing. [2001 c.445 §37; 2009 c.181 §100; 2012 c.12 §7]

79.0318 UCC 9-318. No interest retained in right to payment that is sold; rights and title of seller of account or chattel paper with respect to creditors and purchasers. (1) A debtor that has sold an account, chattel paper, payment intangible or promissory note does not retain a legal or equitable interest in the collateral sold.

(2) For purposes of determining the rights of creditors of, and purchasers for value of an account or chattel paper from, a debtor that has sold an account or chattel paper, while the buyer's security interest is unperfected, the debtor is deemed to have rights and title to the account or chattel paper identical to those the debtor sold. [2001 c.445 §38]

79.0319 UCC 9-319. Rights and title of consignee with respect to creditors and purchasers. (1) Except as otherwise provided in subsection (2) of this section, for purposes of determining the rights of creditors of, and purchasers for value of goods from, a consignee, while the goods are in the possession of the consignee, the consignee is deemed to have rights and title to the goods identical to those the consignor had or had power to transfer.

(2) For purposes of determining the rights of a creditor of a consignee, law other than this chapter determines the rights and title of a consignee while goods are in the consignee's possession if, under ORS 79.0301 to 79.0342, a perfected security interest held by the consignor would have priority over the rights of the creditor. [2001 c.445 §39]

79.0320 UCC 9-320. Buyer of goods. (1) Except as otherwise provided in subsection (5) of this section, a buyer in ordinary course of business, other than a person buying farm products from a person engaged in farming operations, takes free of a security interest created by the buyer's seller, even if the security interest is perfected and the buyer knows of its existence.

(2) Except as otherwise provided in subsection (5) of this section, a buyer of goods from a person who used or bought the goods

for use primarily for personal, family or household purposes takes free of a security interest, even if perfected, if the buyer buys:

(a) Without knowledge of the security interest;

(b) For value;

(c) Primarily for the buyer's personal, family or household purposes; and

(d) Before the filing of a financing statement covering the goods.

(3) To the extent that it affects the priority of a security interest over a buyer of goods under subsection (2) of this section, the period of effectiveness of a filing made in the jurisdiction in which the seller is located is governed by ORS 79.0316 (1) and (2).

(4) A buyer in ordinary course of business buying oil, gas or other minerals at the wellhead or minehead or after extraction takes free of an interest arising out of an encumbrance.

(5) Subsections (1) and (2) of this section do not affect a security interest in goods in the possession of the secured party under ORS 79.0313. [2001 c.445 §40]

79.0321 UCC 9-321. Licensee of general intangible and lessee of goods in ordinary course of business. (1) As used in this section, "licensee in ordinary course of business" means a person that becomes a licensee of a general intangible in good faith, without knowledge that the license violates the rights of another person in the general intangible, and in the ordinary course from a person in the business of licensing general intangibles of that kind. A person becomes a licensee in the ordinary course if the license to the person comports with the usual or customary practices in the kind of business in which the licensor is engaged or with the licensor's own usual or customary practices.

(2) A licensee in ordinary course of business takes its rights under a nonexclusive license free of a security interest in the general intangible created by the licensor, even if the security interest is perfected and the licensee knows of its existence.

(3) A lessee in ordinary course of business takes its leasehold interest free of a security interest in the goods created by the lessor, even if the security interest is perfected and the lessee knows of its existence. [2001 c.445 §41]

79.0322 UCC 9-322. Priorities among conflicting security interests in and agricultural liens on same collateral. (1) Except as otherwise provided in this section, priority among conflicting security interests and agricultural liens in the same collateral is determined according to the following rules:

(a) Conflicting perfected security interests and agricultural liens rank according to priority in time of filing or perfection. Priority dates from the earlier of the time a filing covering the collateral is first made or the security interest or agricultural lien is first perfected, if there is no period thereafter when there is neither filing nor perfection.

(b) A perfected security interest or agricultural lien has priority over a conflicting unperfected security interest or agricultural lien.

(c) The first security interest or agricultural lien to attach or become effective has priority if conflicting security interests and agricultural liens are unperfected.

(2) For the purposes of subsection (1)(a) of this section:

(a) The time of filing or perfection as to a security interest in collateral is also the time of filing or perfection as to a security interest in proceeds; and

(b) The time of filing or perfection as to a security interest in collateral supported by a supporting obligation is also the time of filing or perfection as to a security interest in the supporting obligation.

(3) Except as otherwise provided in subsection (6) of this section, a security interest in collateral which qualifies for priority over a conflicting security interest under ORS 79.0327, 79.0328, 79.0329, 79.0330 or 79.0331 also has priority over a conflicting security interest in:

(a) Any supporting obligation for the collateral; and

(b) Proceeds of the collateral if:

(A) The security interest in proceeds is perfected;

(B) The proceeds are cash proceeds or of the same type as the collateral; and

(C) In the case of proceeds that are proceeds of proceeds, all intervening proceeds are cash proceeds, proceeds of the same type as the collateral or an account relating to the collateral.

(4) Subject to subsection (5) of this section and except as otherwise provided in subsection (6) of this section, if a security interest in chattel paper, deposit accounts, negotiable documents, instruments, investment property or letter-of-credit rights is perfected by a method other than filing, conflicting perfected security interests in proceeds of the collateral rank according to priority in time of filing.

(5) Subsection (4) of this section applies only if the proceeds of the collateral are not cash proceeds, chattel paper, negotiable doc-

uments, instruments, investment property or letter-of-credit rights.

(6) Subsections (1) to (5) of this section are subject to:

(a) Subsection (7) of this section and the other provisions of ORS 79.0301 to 79.0342;

(b) ORS 74.2100 with respect to a security interest of a collecting bank;

(c) ORS 75.1180 with respect to a security interest of an issuer or nominated person; and

(d) ORS 79.0110 with respect to a security interest arising under ORS chapter 72 or 72A.

(7) A perfected agricultural lien on collateral has priority over a conflicting security interest in or agricultural lien on the same collateral if the statute creating the agricultural lien so provides. [2001 c.445 §42]

79.0323 UCC 9-323. Future advances.

(1) Except as otherwise provided in subsection (3) of this section, for purposes of determining the priority of a perfected security interest under ORS 79.0322 (1)(a), perfection of the security interest dates from the time an advance is made to the extent that the security interest secures an advance that:

(a) Is made while the security interest is perfected only:

(A) Under ORS 79.0309 when it attaches; or

(B) Temporarily under ORS 79.0312 (5), (6) or (7); and

(b) Is not made pursuant to a commitment entered into before or while the security interest is perfected by a method other than under ORS 79.0309 or 79.0312 (5), (6) or (7).

(2) Except as otherwise provided in subsection (3) of this section, a security interest is subordinate to the rights of a person that becomes a lien creditor to the extent that the security interest secures an advance made more than 45 days after the person becomes a lien creditor unless the advance is made:

(a) Without knowledge of the lien; or

(b) Pursuant to a commitment entered into without knowledge of the lien.

(3) Subsections (1) and (2) of this section do not apply to a security interest held by a secured party that is a buyer of accounts, chattel paper, payment intangibles or promissory notes or a consignor.

(4) Except as otherwise provided in subsection (5) of this section, a buyer of goods other than a buyer in ordinary course of business takes free of a security interest to the extent that it secures advances made after the earlier of:

(a) The time the secured party acquires knowledge of the buyer's purchase; or

(b) Forty-five days after the purchase.

(5) Subsection (4) of this section does not apply if the advance is made pursuant to a commitment entered into without knowledge of the buyer's purchase and before the expiration of the 45-day period.

(6) Except as otherwise provided in subsection (7) of this section, a lessee of goods, other than a lessee in ordinary course of business, takes the leasehold interest free of a security interest to the extent that it secures advances made after the earlier of:

(a) The time the secured party acquires knowledge of the lease; or

(b) Forty-five days after the lease contract becomes enforceable.

(7) Subsection (6) of this section does not apply if the advance is made pursuant to a commitment entered into without knowledge of the lease and before the expiration of the 45-day period. [2001 c.445 §43]

79.0324 UCC 9-324. Priority of purchase-money security interests. (1) Except as otherwise provided in subsection (7) of this section, a perfected purchase-money security interest in goods other than inventory or livestock has priority over a conflicting security interest in the same goods, and, except as otherwise provided in ORS 79.0327, a perfected security interest in its identifiable proceeds also has priority, if the purchase-money security interest is perfected when the debtor receives possession of the collateral or within 20 days thereafter.

(2) Subject to subsection (3) of this section and except as otherwise provided in subsection (7) of this section, a perfected purchase-money security interest in inventory has priority over a conflicting security interest in the same inventory, has priority over a conflicting security interest in chattel paper or an instrument constituting proceeds of the inventory and in proceeds of the chattel paper, if so provided in ORS 79.0330, and, except as otherwise provided in ORS 79.0327, also has priority in identifiable cash proceeds of the inventory to the extent the identifiable cash proceeds are received on or before the delivery of the inventory to a buyer, if:

(a) The purchase-money security interest is perfected when the debtor receives possession of the inventory;

(b) The purchase-money secured party sends an authenticated notification to the holder of the conflicting security interest;

(c) The holder of the conflicting security interest receives the notification within five

years before the debtor receives possession of the inventory; and

(d) The notification states that the person sending the notification has or expects to acquire a purchase-money security interest in inventory of the debtor and describes the inventory.

(3) Subsection (2)(b) to (d) of this section applies only if the holder of the conflicting security interest had filed a financing statement covering the same types of inventory:

(a) If the purchase-money security interest is perfected by filing, before the date of the filing; or

(b) If the purchase-money security interest is temporarily perfected without filing or possession under ORS 79.0312 (6), before the beginning of the 20-day period thereunder.

(4) Subject to subsection (5) of this section and except as otherwise provided in subsection (7) of this section, a perfected purchase-money security interest in livestock that are farm products has priority over a conflicting security interest in the same livestock, and, except as otherwise provided in ORS 79.0327, a perfected security interest in their identifiable proceeds and identifiable products in their unmanufactured states also has priority, if:

(a) The purchase-money security interest is perfected when the debtor receives possession of the livestock;

(b) The purchase-money secured party sends an authenticated notification to the holder of the conflicting security interest;

(c) The holder of the conflicting security interest receives the notification within six months before the debtor receives possession of the livestock; and

(d) The notification states that the person sending the notification has or expects to acquire a purchase-money security interest in livestock of the debtor and describes the livestock.

(5) Subsection (4)(b) to (d) of this section applies only if the holder of the conflicting security interest had filed a financing statement covering the same types of livestock:

(a) If the purchase-money security interest is perfected by filing, before the date of the filing; or

(b) If the purchase-money security interest is temporarily perfected without filing or possession under ORS 79.0312 (6), before the beginning of the 20-day period thereunder.

(6) Except as otherwise provided in subsection (7) of this section, a perfected purchase-money security interest in software has priority over a conflicting security interest in the same collateral, and, except as

otherwise provided in ORS 79.0327, a perfected security interest in its identifiable proceeds also has priority, to the extent that the purchase-money security interest in the goods in which the software was acquired for use has priority in the goods and proceeds of the goods under this section.

(7) If more than one security interest qualifies for priority in the same collateral under subsection (1), (2), (4) or (6) of this section:

(a) A security interest securing an obligation incurred as all or part of the price of the collateral has priority over a security interest securing an obligation incurred for value given to enable the debtor to acquire rights in or the use of collateral; and

(b) In all other cases, ORS 79.0322 (1) applies to the qualifying security interests. [2001 c.445 §44]

79.0325 UCC 9-325. Priority of security interests in transferred collateral. (1) Except as otherwise provided in subsection (2) of this section, a security interest created by a debtor is subordinate to a security interest in the same collateral created by another person if:

(a) The debtor acquired the collateral subject to the security interest created by the other person;

(b) The security interest created by the other person was perfected when the debtor acquired the collateral; and

(c) There is no period thereafter when the security interest is unperfected.

(2) Subsection (1) of this section subordinates a security interest only if the security interest:

(a) Otherwise would have priority solely under ORS 79.0322 (1) or 79.0323; or

(b) Arose solely under ORS 72.7110 (3) or 72A.5080 (5). [2001 c.445 §45]

79.0326 UCC 9-326. Priority of security interests created by new debtor. (1) Subject to subsection (2) of this section, a security interest that is created by a new debtor in collateral in which the new debtor has or acquires rights and is perfected solely by a filed financing statement that would be ineffective to perfect the security interest but for the application of ORS 79.0316 (9)(a) or 79.0508 is subordinate to a security interest in the same collateral which is perfected other than by such a filed financing statement.

(2) The other provisions of ORS 79.0301 to 79.0342 determine the priority among conflicting security interests in the same collateral perfected by filed financing statements described in subsection (1) of this section. However, if the security agreements to

which a new debtor became bound as debtor were not entered into by the same original debtor, the conflicting security interests rank according to priority in time of the new debtor's having become bound. [2001 c.445 §46; 2012 c.12 §8]

79.0327 UCC 9-327. Priority of security interests in deposit account. The following rules govern priority among conflicting security interests in the same deposit account:

(1) A security interest held by a secured party having control of the deposit account under ORS 79.0104 has priority over a conflicting security interest held by a secured party that does not have control.

(2) Except as otherwise provided in subsections (3) and (4) of this section, security interests perfected by control under ORS 79.0314 rank according to priority in time of obtaining control.

(3) Except as otherwise provided in subsection (4) of this section, a security interest held by the bank with which the deposit account is maintained has priority over a conflicting security interest held by another secured party.

(4) A security interest perfected by control under ORS 79.0104 (1)(c) has priority over a security interest held by the bank with which the deposit account is maintained. [2001 c.445 §47]

79.0328 UCC 9-328. Priority of security interests in investment property. The following rules govern priority among conflicting security interests in the same investment property:

(1) A security interest held by a secured party having control of investment property under ORS 79.0106 has priority over a security interest held by a secured party that does not have control of the investment property.

(2) Except as otherwise provided in subsections (3) and (4) of this section, conflicting security interests held by secured parties each of which has control under ORS 79.0106 rank according to priority in time of:

(a) If the collateral is a security, obtaining control;

(b) If the collateral is a security entitlement carried in a securities account and:

(A) If the secured party obtained control under ORS 78.1060 (4)(a), the secured party's becoming the person for which the securities account is maintained;

(B) If the secured party obtained control under ORS 78.1060 (4)(b), the securities intermediary's agreement to comply with the secured party's entitlement orders with respect to security entitlements carried or to be carried in the securities account; or

(C) If the secured party obtained control through another person under ORS 78.1060 (4)(c), the time on which priority would be based under this subsection if the other person were the secured party; or

(c) If the collateral is a commodity contract carried with a commodity intermediary, the satisfaction of the requirement for control specified in ORS 79.0106 (2)(b) with respect to commodity contracts carried or to be carried with the commodity intermediary.

(3) A security interest held by a securities intermediary in a security entitlement or a securities account maintained with the securities intermediary has priority over a conflicting security interest held by another secured party.

(4) A security interest held by a commodity intermediary in a commodity contract or a commodity account maintained with the commodity intermediary has priority over a conflicting security interest held by another secured party.

(5) A security interest in a certificated security in registered form which is perfected by taking delivery under ORS 79.0313 (1) and not by control under ORS 79.0314 has priority over a conflicting security interest perfected by a method other than control.

(6) Conflicting security interests created by a broker, securities intermediary, or commodity intermediary which are perfected without control under ORS 79.0106 rank equally.

(7) In all other cases, priority among conflicting security interests in investment property is governed by ORS 79.0322 and 79.0323. [2001 c.445 §48]

79.0329 UCC 9-329. Priority of security interests in letter-of-credit right. The following rules govern priority among conflicting security interests in the same letter-of-credit right:

(1) A security interest held by a secured party having control of the letter-of-credit right under ORS 79.0107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.

(2) Security interests perfected by control under ORS 79.0314 rank according to priority in time of obtaining control. [2001 c.445 §49]

79.0330 UCC 9-330. Priority of purchaser of chattel paper or instrument. (1) A purchaser of chattel paper has priority over a security interest in the chattel paper which is claimed merely as proceeds of inventory subject to a security interest if:

(a) In good faith and in the ordinary course of the purchaser's business, the purchaser gives new value and takes possession

of the chattel paper or obtains control of the chattel paper under ORS 79.0105; and

(b) The chattel paper does not indicate that it has been assigned to an identified assignee other than the purchaser.

(2) A purchaser of chattel paper has priority over a security interest in the chattel paper which is claimed other than merely as proceeds of inventory subject to a security interest if the purchaser gives new value and takes possession of the chattel paper or obtains control of the chattel paper under ORS 79.0105 in good faith, in the ordinary course of the purchaser's business, and without knowledge that the purchase violates the rights of the secured party.

(3) Except as otherwise provided in ORS 79.0327, a purchaser having priority in chattel paper under subsection (1) or (2) of this section also has priority in proceeds of the chattel paper to the extent that:

(a) ORS 79.0322 provides for priority in the proceeds; or

(b) The proceeds consist of the specific goods covered by the chattel paper or cash proceeds of the specific goods, even if the purchaser's security interest in the proceeds is unperfected.

(4) Except as otherwise provided in ORS 79.0331 (1), a purchaser of an instrument has priority over a security interest in the instrument perfected by a method other than possession if the purchaser gives value and takes possession of the instrument in good faith and without knowledge that the purchase violates the rights of the secured party.

(5) For purposes of subsections (1) and (2) of this section, the holder of a purchase-money security interest in inventory gives new value for chattel paper constituting proceeds of the inventory.

(6) For purposes of subsections (2) and (4) of this section, if chattel paper or an instrument indicates that it has been assigned to an identified secured party other than the purchaser, a purchaser of the chattel paper or instrument has knowledge that the purchase violates the rights of the secured party. [2001 c.445 §50]

79.0331 UCC 9-331. Priority of rights of purchasers of instruments, documents and securities under ORS chapters 73, 77 and 78; priority of interests in financial assets and security entitlements under ORS chapter 78. (1) This chapter does not limit the rights of a holder in due course of a negotiable instrument, a holder to which a negotiable document of title has been duly negotiated or a protected purchaser of a security. These holders or purchasers take priority over an earlier security interest, even

if perfected, to the extent provided in ORS chapters 73, 77 and 78.

(2) This chapter does not limit the rights of or impose liability on a person to the extent that the person is protected against the assertion of a claim under ORS chapter 78.

(3) Filing under this chapter does not constitute notice of a claim or defense to the holders, or purchasers, or persons described in subsections (1) and (2) of this section. [2001 c.445 §51]

79.0332 UCC 9-332. Transfer of money; transfer of funds from deposit account.

(1) A transferee of money takes the money free of a security interest unless the transferee acts in collusion with the debtor in violating the rights of the secured party.

(2) A transferee of funds from a deposit account takes the funds free of a security interest in the deposit account unless the transferee acts in collusion with the debtor in violating the rights of the secured party. [2001 c.445 §52]

79.0333 UCC 9-333. Priority of certain liens arising by operation of law. (1) As used in this section, “possessory lien” means an interest, other than a security interest or an agricultural lien:

(a) Which secures payment or performance of an obligation for services or materials furnished with respect to goods by a person in the ordinary course of the person’s business;

(b) Which is created by statute or rule of law in favor of the person; and

(c) Whose effectiveness depends on the person’s possession of the goods.

(2) A possessory lien on goods has priority over a security interest in the goods unless the lien is created by a statute that expressly provides otherwise. [2001 c.445 §53]

79.0334 UCC 9-334. Priority of security interests in fixtures and crops.

(1) A security interest under this chapter may be created in goods that are fixtures or may continue in goods that become fixtures. A security interest does not exist under this chapter in ordinary building materials incorporated into an improvement on land.

(2) This chapter does not prevent creation of an encumbrance upon fixtures under real property law.

(3) In cases not governed by subsections (4) to (8) of this section, a security interest in fixtures is subordinate to a conflicting interest of an encumbrancer or owner of the related real property other than the debtor.

(4) Except as otherwise provided in subsection (8) of this section, a perfected security interest in fixtures has priority over a

conflicting interest of an encumbrancer or owner of the real property if the debtor has an interest of record in or is in possession of the real property and:

(a) The security interest is a purchase-money security interest;

(b) The interest of the encumbrancer or owner arises before the goods become fixtures; and

(c) The security interest is perfected by a fixture filing before the goods become fixtures or within 20 days thereafter.

(5) A perfected security interest in fixtures has priority over a conflicting interest of an encumbrancer or owner of the real property if:

(a) The debtor has an interest of record in the real property or is in possession of the real property and the security interest:

(A) Is perfected by a fixture filing before the interest of the encumbrancer or owner is of record; and

(B) Has priority over any conflicting interest of a predecessor in title of the encumbrancer or owner;

(b) Before the goods become fixtures, the security interest is perfected by any method permitted by this chapter and the fixtures are readily removable:

(A) Factory or office machines;

(B) Equipment that is not primarily used or leased for use in the operation of the real property; or

(C) Replacements of domestic appliances that are consumer goods;

(c) The conflicting interest is a lien on the real property obtained by legal or equitable proceedings after the security interest was perfected by any method permitted by this chapter; or

(d) The security interest is:

(A) Created in a manufactured structure in a manufactured-structure transaction; and

(B) Perfected pursuant to ORS 446.611 or by recording in a county deed record as provided in ORS 446.626.

(6) A security interest in fixtures, whether or not perfected, has priority over a conflicting interest of an encumbrancer or owner of the real property if:

(a) The encumbrancer or owner has, in an authenticated record, consented to the security interest or disclaimed an interest in the goods as fixtures; or

(b) The debtor has a right to remove the goods as against the encumbrancer or owner.

(7) The priority of the security interest under subsection (6)(b) of this section continues for a reasonable time if the debtor’s

right to remove the goods as against the encumbrancer or owner terminates.

(8) A mortgage is a construction mortgage to the extent that it secures an obligation incurred for the construction of an improvement on land, including the acquisition cost of the land, if a recorded record of the mortgage so indicates. Except as otherwise provided in subsections (5) and (6) of this section, a security interest in fixtures is subordinate to a construction mortgage if a record of the mortgage is recorded before the goods become fixtures and the goods become fixtures before the completion of the construction. A mortgage has this priority to the same extent as a construction mortgage to the extent that it is given to refinance a construction mortgage.

(9) A perfected security interest in crops growing on real property has priority over a conflicting interest of an encumbrancer or owner of the real property if the debtor has an interest of record in or is in possession of the real property. [2001 c.445 §54; 2003 c.655 §53]

79.0335 UCC 9-335. Accessions. (1) A security interest may be created in an accession and continues in collateral that becomes an accession.

(2) If a security interest is perfected when the collateral becomes an accession, the security interest remains perfected in the collateral.

(3) Except as otherwise provided in subsections (4) and (7) of this section, the other provisions of ORS 79.0301 to 79.0342 determine the priority of a security interest in an accession.

(4) Except as otherwise provided in subsection (7) of this section, a security interest in an accession is subordinate to a security interest in the whole which is perfected by compliance with ORS 79.0311 (2), 446.611 or 446.626.

(5) After default, subject to ORS 79.0601 to 79.0628, a secured party may remove an accession from other goods if the security interest in the accession has priority over the claims of every person having an interest in the whole.

(6) A secured party that removes an accession from other goods under subsection (5) of this section shall promptly reimburse any holder of a security interest or other lien on, or owner of, the whole or of the other goods, other than the debtor, for the cost of repair of any physical injury to the whole or the other goods. The secured party need not reimburse the holder or owner for any diminution in value of the whole or the other goods caused by the absence of the accession removed or by any necessity for replacing it. A person entitled to reimbursement may re-

fuse permission to remove until the secured party gives adequate assurance for the performance of the obligation to reimburse.

(7) A security interest in an accession has priority over a security interest in the whole which is perfected by compliance with the requirements of ORS 79.0311 (2) or with ORS 446.611 or 446.626 if the security interest in the accession is a purchase money security interest that is perfected when the debtor receives possession of the accession or within 20 days thereafter. [2001 c.445 §55; 2003 c.655 §54; 2012 c.12 §9]

79.0336 UCC 9-336. Commingled goods.

(1) As used in this section, “commingled goods” means goods that are physically united with other goods in such a manner that their identity is lost in a product or mass.

(2) A security interest does not exist in commingled goods as such. However, a security interest may attach to a product or mass that results when goods become commingled goods.

(3) If collateral becomes commingled goods, a security interest attaches to the product or mass.

(4) If a security interest in collateral is perfected before the collateral becomes commingled goods, the security interest that attaches to the product or mass under subsection (3) of this section is perfected.

(5) Except as otherwise provided in subsection (6) of this section, the other provisions of ORS 79.0301 to 79.0342 determine the priority of a security interest that attaches to the product or mass under subsection (3) of this section.

(6) If more than one security interest attaches to the product or mass under subsection (3) of this section, the following rules determine priority:

(a) A security interest that is perfected under subsection (4) of this section has priority over a security interest that is unperfected at the time the collateral becomes commingled goods.

(b) If more than one security interest is perfected under subsection (4) of this section, the security interests rank equally in proportion to the value of the collateral at the time it became commingled goods. [2001 c.445 §56]

79.0337 UCC 9-337. Priority of security interests in goods covered by certificate of title. If, while a security interest in goods is perfected by any method under the law of another jurisdiction, this state issues a certificate of title or manufactured structure ownership document or records a manufactured structure in a county deed record and

the certificate, document or record does not show that the goods are subject to the security interest or contain a statement that they may be subject to security interests not shown on the certificate, document or record:

(1) A buyer of the goods, other than a person in the business of selling goods of that kind, takes free of the security interest if the buyer gives value and receives delivery of the goods after issuance of the certificate of title or manufactured structure ownership document or recording in the deed record and without knowledge of the security interest; and

(2) The security interest is subordinate to a conflicting security interest in the goods that attaches, and is perfected under ORS 79.0311 (2), 446.611 or 446.626, after issuance of the certificate of title or manufactured structure ownership document or recording in the deed record and without the conflicting secured party's knowledge of the security interest. [2001 c.445 §57; 2003 c.655 §55]

79.0338 UCC 9-338. Priority of security interest or agricultural lien perfected by filed financing statement providing certain incorrect information. Except for information on the jurisdiction of organization for an organization that is not a registered organization, if a security interest or agricultural lien is perfected by a filed financing statement providing information described in ORS 79.0516 (2)(e) which is incorrect at the time the financing statement is filed:

(1) The security interest or agricultural lien is subordinate to a conflicting perfected security interest in the collateral to the extent that the holder of the conflicting security interest gives value in reasonable reliance upon the incorrect information; and

(2) A purchaser, other than a secured party, of the collateral takes free of the security interest or agricultural lien to the extent that, in reasonable reliance upon the incorrect information, the purchaser gives value and, in the case of tangible chattel paper, tangible documents, goods, instruments or a security certificate, receives delivery of the collateral. [2001 c.445 §58; 2009 c.181 §101]

79.0339 UCC 9-339. Priority subject to subordination. This chapter does not preclude subordination by agreement by a person entitled to priority. [2001 c.445 §59]

(Rights of Bank)

79.0340 UCC 9-340. Effectiveness of right of recoupment or setoff against deposit account. (1) Except as otherwise provided in subsection (3) of this section, a bank with which a deposit account is maintained may exercise any right of recoupment or

setoff against a secured party that holds a security interest in the deposit account.

(2) Except as otherwise provided in subsection (3) of this section, the application of this chapter to a security interest in a deposit account does not affect a right of recoupment or setoff of the secured party as to a deposit account maintained with the secured party.

(3) The exercise by a bank of a setoff against a deposit account is ineffective against a secured party that holds a security interest in the deposit account which is perfected by control under ORS 79.0104 (1)(c), if the setoff is based on a claim against the debtor. [2001 c.445 §60]

79.0341 UCC 9-341. Bank's rights and duties with respect to deposit account. Except as otherwise provided in ORS 79.0340 (3), and unless the bank otherwise agrees in an authenticated record, a bank's rights and duties with respect to a deposit account maintained with the bank are not terminated, suspended, or modified by:

(1) The creation, attachment or perfection of a security interest in the deposit account;

(2) The bank's knowledge of the security interest; or

(3) The bank's receipt of instructions from the secured party. [2001 c.445 §61]

79.0342 UCC 9-342. Bank's right to refuse to enter into or disclose existence of control agreement. This chapter does not require a bank to enter into an agreement of the kind described in ORS 79.0104 (1)(b), even if its customer so requests or directs. A bank that has entered into such an agreement is not required to confirm the existence of the agreement to another person unless requested to do so by its customer. [2001 c.445 §62]

RIGHTS OF THIRD PARTIES

79.0401 UCC 9-401. Alienability of debtor's rights. (1) Except as otherwise provided in subsection (2) of this section and ORS 79.0406, 79.0407, 79.0408 and 79.0409, whether a debtor's rights in collateral may be voluntarily or involuntarily transferred is governed by law other than this chapter.

(2) An agreement between the debtor and secured party which prohibits a transfer of the debtor's rights in collateral or makes the transfer a default does not prevent the transfer from taking effect. [2001 c.445 §63]

79.0402 UCC 9-402. Secured party not obligated on contract of debtor or in tort. The existence of a security interest, agricultural lien, or authority given to a debtor to dispose of or use collateral, without more,

does not subject a secured party to liability in contract or tort for the debtor's acts or omissions. [2001 c.445 §64]

79.0403 UCC 9-403. Agreement not to assert defenses against assignee. (1) As used in this section, "value" has the meaning provided in ORS 73.0303 (1).

(2) Except as otherwise provided in this section, an agreement between an account debtor and an assignor not to assert against an assignee any claim or defense that the account debtor may have against the assignor is enforceable by an assignee that takes an assignment:

(a) For value;

(b) In good faith;

(c) Without notice of a claim of a property or possessory right to the property assigned; and

(d) Without notice of a defense or claim in recoupment of the type that may be asserted against a person entitled to enforce a negotiable instrument under ORS 73.0305 (1).

(3) Subsection (2) of this section does not apply to defenses of a type that may be asserted against a holder in due course of a negotiable instrument under ORS 73.0305 (2).

(4) In a consumer transaction, if a record evidences the account debtor's obligation, law other than this chapter requires that the record include a statement to the effect that the rights of an assignee are subject to claims or defenses that the account debtor could assert against the original obligee, and the record does not include such a statement:

(a) The record has the same effect as if the record included such a statement; and

(b) The account debtor may assert against an assignee those claims and defenses that would have been available if the record included such a statement.

(5) This section is subject to law other than this chapter which establishes a different rule for an account debtor who is an individual and who incurred the obligation primarily for personal, family, or household purposes.

(6) Except as otherwise provided in subsection (4) of this section, this section does not displace law other than this chapter which gives effect to an agreement by an account debtor not to assert a claim or defense against an assignee. [2001 c.445 §65]

79.0404 UCC 9-404. Rights acquired by assignee; claims and defenses against assignee. (1) Unless an account debtor has made an enforceable agreement not to assert defenses or claims and subject to subsections (2) to (5) of this section, the rights of an assignee are subject to:

(a) All terms of the agreement between the account debtor and assignor and any defense or claim in recoupment arising from the transaction that gave rise to the contract; and

(b) Any other defense or claim of the account debtor against the assignor which accrues before the account debtor receives a notification of the assignment authenticated by the assignor or the assignee.

(2) Subject to subsection (3) of this section and except as otherwise provided in subsection (4) of this section, the claim of an account debtor against an assignor may be asserted against an assignee under subsection (1) of this section only to reduce the amount the account debtor owes.

(3) This section is subject to law other than this chapter which establishes a different rule for an account debtor who is an individual and who incurred the obligation primarily for personal, family or household purposes.

(4) In a consumer transaction, if a record evidences the account debtor's obligation, law other than this chapter requires that the record include a statement to the effect that the account debtor's recovery against an assignee with respect to claims and defenses against the assignor may not exceed amounts paid by the account debtor under the record, and the record does not include such a statement, the extent to which a claim of an account debtor against the assignor may be asserted against an assignee is determined as if the record included such a statement.

(5) This section does not apply to an assignment of a health-care-insurance receivable. [2001 c.445 §66]

79.0405 UCC 9-405. Modification of assigned contract. (1) A modification of or substitution for an assigned contract is effective against an assignee if made in good faith. The assignee acquires corresponding rights under the modified or substituted contract. The assignment may provide that the modification or substitution is a breach of contract by the assignor. This subsection is subject to subsections (2) to (4) of this section.

(2) Subsection (1) of this section applies to the extent that:

(a) The right to payment or a part thereof under an assigned contract has not been fully earned by performance; or

(b) The right to payment or a part thereof has been fully earned by performance and the account debtor has not received notification of the assignment under ORS 79.0406 (1).

(3) This section is subject to law other than this chapter which establishes a different rule for an account debtor who is an individual and who incurred the obligation primarily for personal, family or household purposes.

(4) This section does not apply to an assignment of a health-care-insurance receivable. [2001 c.445 §67]

79.0406 UCC 9-406. Discharge of account debtor; notification of assignment; identification and proof of assignment; restrictions on assignment of accounts, chattel paper, payment intangibles and promissory notes ineffective. (1) Subject to subsections (2) to (9) of this section, an account debtor on an account, chattel paper or a payment intangible may discharge its obligation by paying the assignor until, but not after, the account debtor receives a notification, authenticated by the assignor or the assignee, that the amount due or to become due has been assigned and that payment is to be made to the assignee. After receipt of the notification, the account debtor may discharge its obligation by paying the assignee and may not discharge the obligation by paying the assignor.

(2) Subject to subsection (8) of this section, notification is ineffective under subsection (1) of this section:

(a) If it does not reasonably identify the rights assigned;

(b) To the extent that an agreement between an account debtor and a seller of a payment intangible limits the account debtor's duty to pay a person other than the seller and the limitation is effective under law other than this chapter; or

(c) At the option of an account debtor, if the notification notifies the account debtor to make less than the full amount of any installment or other periodic payment to the assignee, even if:

(A) Only a portion of the account, chattel paper or payment intangible has been assigned to that assignee;

(B) A portion has been assigned to another assignee; or

(C) The account debtor knows that the assignment to that assignee is limited.

(3) Subject to subsection (8) of this section, if requested by the account debtor, an assignee shall seasonably furnish reasonable proof that the assignment has been made. Unless the assignee complies, the account debtor may discharge its obligation by paying the assignor, even if the account debtor has received a notification under subsection (1) of this section.

(4) Except as otherwise provided in subsection (5) of this section and ORS 72A.3030 and 79.0407, and subject to subsection (8) of this section, a term in an agreement between an account debtor and an assignor or in a promissory note is ineffective to the extent that it:

(a) Prohibits, restricts or requires the consent of the account debtor or person obligated on the promissory note to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in, the account, chattel paper, payment intangible or promissory note; or

(b) Provides that the assignment or transfer or the creation, attachment, perfection or enforcement of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the account, chattel paper, payment intangible or promissory note.

(5) Subsection (4) of this section does not apply to the sale of a payment intangible or promissory note, other than a sale pursuant to a disposition under ORS 79.0610 or an acceptance of collateral under ORS 79.0620.

(6) Except as otherwise provided in ORS 72A.3030 and 79.0407 and subject to subsections (8) and (9) of this section, a rule of law, statute or regulation that prohibits, restricts or requires the consent of a government, governmental body or official, or account debtor to the assignment or transfer of, or creation of a security interest in, an account or chattel paper is ineffective to the extent that the rule of law, statute or regulation:

(a) Prohibits, restricts or requires the consent of the government, governmental body or official, or account debtor to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in the account or chattel paper; or

(b) Provides that the assignment or transfer or the creation, attachment, perfection or enforcement of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the account or chattel paper.

(7) Subject to subsection (8) of this section, an account debtor may not waive or vary its option under subsection (2)(c) of this section.

(8) This section is subject to law other than this chapter which establishes a different rule for an account debtor who is an individual and who incurred the obligation primarily for personal, family or household purposes.

(9)(a) This section does not apply to the assignment of a health-care-insurance receivable.

(b) Subsections (4) and (6) of this section do not apply to the assignment or transfer of, or the creation of a security interest in, a claim or right to receive compensation for injuries or sickness as described in 26 U.S.C. 104(a)(2), provided that such transaction constitutes a sale of such claim or right. The limitation in this paragraph is intended to leave to the court the determination of the proper rules in such cases. The court may not infer from that limitation the nature of the proper rule in such cases and may continue to apply established approaches.

(c) Subsections (4) and (6) of this section do not apply to the following:

(A) The assignment or transfer of, or the creation of a security interest in, a claim or right to receive compensation for injuries or sickness as described in 26 U.S.C. 104(a)(1);

(B) The assignment or transfer of, or the creation of a security interest in, a claim or right to receive benefits under a special needs trust as described in 42 U.S.C. 1396p(d)(4); or

(C) The assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in, the benefits, rights, privileges or options accruing under an annuity policy, to the extent that the annuity policy provides for such a restriction and the restriction is permitted under ORS 743.049.

(d) Subsection (6) of this section does not apply to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in, a right when the transfer of the right is prohibited or restricted by ORS 147.325, 461.250 (8) or 656.234, to the extent that ORS 147.325, 461.250 (8) or 656.234 is inconsistent with subsection (6) of this section.

(10) Except to the extent otherwise provided in subsection (9) of this section, this section prevails over any inconsistent provision of an existing or future statute unless the provision refers expressly to this section and states that the provision prevails over this section. [2001 c.445 §68; 2003 c.58 §4; 2012 c.12 §10]

79.0407 UCC 9-407. Restrictions on creation or enforcement of security interest in leasehold interest or in lessor's residual interest. (1) Except as otherwise provided in subsection (2) of this section, a term in a lease agreement is ineffective to the extent that it:

(a) Prohibits, restricts or requires the consent of a party to the lease to the assignment or transfer of, or the creation, at-

tachment, perfection or enforcement of a security interest in, an interest of a party under the lease contract or in the lessor's residual interest in the goods; or

(b) Provides that the assignment or transfer or the creation, attachment, perfection or enforcement of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the lease.

(2) Except as otherwise provided in ORS 72A.3030 (7), a term described in subsection (1)(b) of this section is effective to the extent that there is:

(a) A transfer by the lessee of the lessee's right of possession or use of the goods in violation of the term; or

(b) A delegation of a material performance of either party to the lease contract in violation of the term.

(3) The creation, attachment, perfection or enforcement of a security interest in the lessor's interest under the lease contract or the lessor's residual interest in the goods is not a transfer that materially impairs the lessee's prospect of obtaining return performance or materially changes the duty of or materially increases the burden or risk imposed on the lessee within the purview of ORS 72A.3030 (4) unless, and then only to the extent that, enforcement actually results in a delegation of material performance of the lessor. [2001 c.445 §69]

79.0408 UCC 9-408. Restrictions on assignment of promissory notes, health-care-insurance receivables, and certain general intangibles ineffective. (1) Except as otherwise provided in subsection (2) of this section, a term in a promissory note or in an agreement between an account debtor and a debtor which relates to a health-care-insurance receivable or a general intangible, including a contract, permit, license or franchise, and which term prohibits, restricts or requires the consent of the person obligated on the promissory note or the account debtor to, the assignment or transfer of, or creation, attachment or perfection of a security interest in, the promissory note, health-care-insurance receivable or general intangible, is ineffective to the extent that the term:

(a) Would impair the creation, attachment or perfection of a security interest; or

(b) Provides that the assignment or transfer or the creation, attachment or perfection of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the promissory note, health-care-insurance receivable or general intangible.

(2) Subsection (1) of this section applies to a security interest in a payment intangible or promissory note only if the security interest arises out of a sale of the payment intangible or promissory note, other than a sale pursuant to a disposition under ORS 79.0610 or an acceptance of collateral under ORS 79.0620.

(3) A rule of law, statute or regulation that prohibits, restricts or requires the consent of a government, governmental body or official, person obligated on a promissory note or account debtor to the assignment or transfer of, or creation of a security interest in, a promissory note, health-care-insurance receivable or general intangible, including a contract, permit, license or franchise between an account debtor and a debtor, is ineffective to the extent that the rule of law, statute or regulation:

(a) Would impair the creation, attachment or perfection of a security interest; or

(b) Provides that the assignment or transfer or the creation, attachment or perfection of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the promissory note, health-care-insurance receivable or general intangible.

(4) To the extent that a term in a promissory note or in an agreement between an account debtor and a debtor which relates to a health-care-insurance receivable or general intangible or a rule of law, statute or regulation described in subsection (3) of this section would be effective under law other than this chapter but is ineffective under subsection (1) or (3) of this section, the creation, attachment or perfection of a security interest in the promissory note, health-care-insurance receivable or general intangible:

(a) Is not enforceable against the person obligated on the promissory note or the account debtor;

(b) Does not impose a duty or obligation on the person obligated on the promissory note or the account debtor;

(c) Does not require the person obligated on the promissory note or the account debtor to recognize the security interest, pay or render performance to the secured party, or accept payment or performance from the secured party;

(d) Does not entitle the secured party to use or assign the debtor's rights under the promissory note, health-care-insurance receivable or general intangible, including any related information or materials furnished to the debtor in the transaction giving rise to the promissory note, health-care-insurance receivable or general intangible;

(e) Does not entitle the secured party to use, assign, possess or have access to any trade secrets or confidential information of the person obligated on the promissory note or the account debtor; and

(f) Does not entitle the secured party to enforce the security interest in the promissory note, health-care-insurance receivable or general intangible.

(5)(a) Subsections (1) and (3) of this section do not apply to the assignment or transfer of, or the creation of a security interest in, a claim or right to receive compensation for injuries or sickness as described in 26 U.S.C. 104(a)(2), provided that such transaction constitutes a sale of such claim or right. The limitation in this paragraph is intended to leave to the court the determination of the proper rules in such cases. The court may not infer from that limitation the nature of the proper rule in such cases and may continue to apply established approaches.

(b) Subsections (1) and (3) of this section do not apply to the following:

(A) The assignment or transfer of, or the creation of a security interest in, a claim or right to receive compensation for injuries or sickness as described in 26 U.S.C. 104(a)(1);

(B) The assignment or transfer of, or the creation of a security interest in, a claim or right to receive benefits under a special needs trust as described in 42 U.S.C. 1396p(d)(4); or

(C) The assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in, the benefits, rights, privileges or options accruing under an annuity policy, to the extent that the annuity policy provides for such a restriction and the restriction is permitted under ORS 743.049.

(c) Subsection (3) of this section does not apply to the assignment or transfer of, or the creation, attachment, perfection or enforcement of a security interest in, a right when the transfer of the right is prohibited or restricted by ORS 147.325, 461.250 (8) or 656.234, to the extent that ORS 147.325, 461.250 (8) or 656.234 is inconsistent with subsection (3) of this section.

(6) Except to the extent otherwise provided in subsection (5) of this section, this section prevails over any inconsistent provision of an existing or future statute unless the provision refers expressly to this section and states that the provision prevails over this section. [2001 c.445 §70; 2003 c.58 §5; 2012 c.12 §11]

79.0409 UCC 9-409. Restrictions on assignment of letter-of-credit rights ineffective. (1) A term in a letter of credit or a

rule of law, statute, regulation, custom or practice applicable to the letter of credit which prohibits, restricts or requires the consent of an applicant, issuer or nominated person to a beneficiary's assignment of or creation of a security interest in a letter-of-credit right is ineffective to the extent that the term or rule of law, statute, regulation, custom or practice:

(a) Would impair the creation, attachment or perfection of a security interest in the letter-of-credit right; or

(b) Provides that the assignment or the creation, attachment or perfection of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination or remedy under the letter-of-credit right.

(2) To the extent that a term in a letter of credit is ineffective under subsection (1) of this section but would be effective under law other than this chapter or a custom or practice applicable to the letter of credit, to the transfer of a right to draw or otherwise demand performance under the letter of credit, or to the assignment of a right to proceeds of the letter of credit, the creation, attachment or perfection of a security interest in the letter-of-credit right:

(a) Is not enforceable against the applicant, issuer, nominated person or transferee beneficiary;

(b) Imposes no duties or obligations on the applicant, issuer, nominated person or transferee beneficiary; and

(c) Does not require the applicant, issuer, nominated person or transferee beneficiary to recognize the security interest, pay or render performance to the secured party, or accept payment or other performance from the secured party. [2001 c.445 §71]

FILING

(Filing Office; Contents and Effectiveness of Financing Statement)

79.0501 UCC 9-501. Filing office. (1) Except as otherwise provided in subsection (2) of this section, if the local law of this state governs perfection of a security interest or agricultural lien, the office in which to file a financing statement to perfect the security interest or agricultural lien is:

(a) The office designated for the filing or recording of a record of a mortgage on the related real property, if:

(A) The collateral is as-extracted collateral or timber to be cut; or

(B) The financing statement is filed as a fixture filing and the collateral is goods that are or are to become fixtures; or

(b) The office of the Secretary of State, in all other cases, including a case in which the collateral is goods that are or are to become fixtures and the financing statement is not filed as a fixture filing.

(2) The office in which to file a financing statement to perfect a security interest in collateral, including fixtures, of a transmitting utility is the office of the Secretary of State. The financing statement also constitutes a fixture filing as to the collateral indicated in the financing statement which is or is to become fixtures. [2001 c.445 §72]

79.0502 UCC 9-502. Contents of financing statement; record of mortgage as financing statement; time of filing financing statement. (1) Subject to subsection (2) of this section, a financing statement is sufficient only if it:

(a) Provides the name of the debtor;

(b) Provides the name of the secured party or a representative of the secured party; and

(c) Indicates the collateral covered by the financing statement.

(2) Except as otherwise provided in ORS 79.0501 (2), to be sufficient, a financing statement that covers as-extracted collateral or timber to be cut, or which is filed as a fixture filing and covers goods that are or are to become fixtures, must satisfy subsection (1) of this section and also:

(a) Indicate that it covers this type of collateral;

(b) Indicate that it is to be filed for record in the real property records;

(c) Provide a description of the real property to which the collateral is related sufficient to give constructive notice of a mortgage under the law of this state if the description were contained in a record of the mortgage of the real property; and

(d) If the debtor does not have an interest of record in the real property, provide the name of a record owner.

(3) A record of a mortgage is effective, from the date of recording, as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut only if:

(a) The record indicates the goods or accounts that it covers;

(b) The goods are or are to become fixtures related to the real property described in the record or the collateral is related to the real property described in the record and is as-extracted collateral or timber to be cut;

(c) The record satisfies the requirements for a financing statement in this section except that:

(A) The record need not indicate that the record is to be filed in the real property records; and

(B) If the record provides the name of the debtor or the surname and first personal name of the debtor, even if the debtor is an individual to whom ORS 79.0503 (1)(d) applies, the record sufficiently provides the name of a debtor; and

(d) The record is duly recorded.

(4) A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. [2001 c.445 §73; 2015 c.538 §1]

79.0503 UCC 9-503. Name of debtor and secured party. (1) A financing statement sufficiently provides the name of the debtor:

(a) Except as otherwise provided in paragraph (c) of this subsection, if the debtor is a registered organization or the collateral is held in a trust that is a registered organization, only if the financing statement provides the name that is stated to be the registered organization's name on the public organic record most recently filed with or issued or enacted by the registered organization's jurisdiction of organization that purports to state, amend or restate the registered organization's name;

(b) Subject to subsection (6) of this section, if the collateral is being administered by the personal representative of a decedent, only if the financing statement provides, as the name of the debtor, the name of the decedent and, in a separate part of the financing statement, indicates that the collateral is being administered by a personal representative;

(c) If the collateral is held in a trust that is not a registered organization, only if the financing statement:

(A) Provides, as the name of the debtor:

(i) If the organic record of the trust specifies a name for the trust, the name specified; or

(ii) If the organic record of the trust does not specify a name for the trust, the name of the settlor or testator; and

(B) In a separate part of the financing statement:

(i) If the name is provided in accordance with subparagraph (A)(i) of this paragraph, indicates that the collateral is held in trust; or

(ii) If the name is provided in accordance with subparagraph (A)(ii) of this paragraph, provides additional information sufficient to distinguish the trust from other trusts having one or more of the same settlors or the same testator and indicates that the collat-

eral is held in a trust, unless the additional information so indicates;

(d) Subject to subsection (7) of this section, if the debtor is an individual to whom this state has issued a driver license or identification card that has not expired, only if the financing statement provides the name of the individual that is indicated on the driver license or identification card;

(e) If the debtor is an individual to whom paragraph (d) of this subsection does not apply, only if the financing statement provides the individual name of the debtor or the surname and first personal name of the debtor; and

(f) In other cases:

(A) If the debtor has a name, only if the financing statement provides the organizational name of the debtor; and

(B) If the debtor does not have a name, only if the financing statement provides the names of the partners, members, associates or other persons comprising the debtor in a manner that each name provided would be sufficient if the person named were the debtor.

(2) A financing statement that provides the name of the debtor in accordance with subsection (1) of this section is not rendered ineffective by the absence of:

(a) A trade name or other name of the debtor; or

(b) Unless required under subsection (1)(f)(B) of this section, names of partners, members, associates or other persons comprising the debtor.

(3) A financing statement that provides only the debtor's trade name does not sufficiently provide the name of the debtor.

(4) Failure to indicate the representative capacity of a secured party or representative of a secured party does not affect the sufficiency of a financing statement.

(5) A financing statement may provide the name of more than one debtor and the name of more than one secured party.

(6) The name of the decedent indicated on the order appointing the personal representative of the decedent issued by the court having jurisdiction over the collateral is sufficient as the name of the decedent under subsection (1)(b) of this section.

(7) If this state has issued to an individual more than one driver license or identification card of a kind described in subsection (1)(d) of this section, the one that was issued most recently is the one to which subsection (1)(d) of this section refers.

(8) As used in this section, "name of the settlor or testator" means:

(a) If the settlor is a registered organization, the name that is stated to be the settlor's name on the public organic record most recently filed with or issued or enacted by the settlor's jurisdiction of organization that purports to state, amend or restate the settlor's name; or

(b) In other cases, the name of the settlor or testator indicated in the trust's organic record. [2001 c.445 §74; 2012 c.12 §12; 2015 c.538 §2]

79.0504 UCC 9-504. Indication of collateral. A financing statement sufficiently indicates the collateral that it covers if the financing statement provides:

(1) A description of the collateral pursuant to ORS 79.0108; or

(2) An indication that the financing statement covers all assets or all personal property. [2001 c.445 §75]

79.0505 UCC 9-505. Filing and compliance with other statutes and treaties for consignments, leases, other bailments and other transactions. (1) A consignor, lessor or other bailor of goods, a licensor or a buyer of a payment intangible or promissory note may file a financing statement, or may comply with a statute or treaty described in ORS 79.0311 (1), using the terms "consignor," "consignee," "lessor," "lessee," "bailor," "bailee," "licensor," "licensee," "owner," "registered owner," "buyer," "seller" or words of similar import, instead of the terms "secured party" and "debtor."

(2) ORS 79.0501 to 79.0528 apply to the filing of a financing statement under subsection (1) of this section and, as appropriate, to compliance that is equivalent to filing a financing statement under ORS 79.0311 (2), but the filing or compliance is not of itself a factor in determining whether the collateral secures an obligation. If it is determined for another reason that the collateral secures an obligation, a security interest held by the consignor, lessor, bailor, licensor, owner or buyer which attaches to the collateral is perfected by the filing or compliance. [2001 c.445 §76]

79.0506 UCC 9-506. Effect of errors or omissions. (1) A financing statement substantially satisfying the requirements of ORS 79.0501 to 79.0528 is effective, even if it has minor errors or omissions, unless the errors or omissions make the financing statement seriously misleading.

(2) Except as otherwise provided in subsection (3) of this section, a financing statement that fails sufficiently to provide the name of the debtor in accordance with ORS 79.0503 (1) is seriously misleading.

(3) Except as otherwise provided in subsection (4) of this section, if a search of the

records of the filing office under the debtor's correct name, using the filing office's standard search logic, if any, would disclose a financing statement that fails sufficiently to provide the name of the debtor in accordance with ORS 79.0503 (1), the name provided does not make the financing statement seriously misleading.

(4) If the filing office's standard search logic so changes that a search of the records of the filing office under the debtor's correct name, using the changed search logic, would not disclose a financing statement previously deemed not to be seriously misleading by reason of subsection (3) of this section, the financing statement is effective except against a purchaser of the collateral which gives value in reasonable reliance upon a search using the changed search logic.

(5) For purposes of ORS 79.0508 (2), the "debtor's correct name" in subsections (3) and (5) of this section means the correct name of the new debtor. [2001 c.445 §77]

79.0507 UCC 9-507. Effect of certain events on effectiveness of financing statement. (1) A filed financing statement remains effective with respect to collateral that is sold, exchanged, leased, licensed or otherwise disposed of and in which a security interest or agricultural lien continues, even if the secured party knows of or consents to the disposition.

(2) Except as otherwise provided in subsection (3) of this section and ORS 79.0506 (4) and 79.0508, a financing statement is not rendered ineffective if, after the financing statement is filed, the information provided in the financing statement becomes seriously misleading under ORS 79.0506.

(3) If the name that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under ORS 79.0503 (1) so that the financing statement becomes seriously misleading under ORS 79.0506:

(a) The financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within four months after, the filed financing statement becomes seriously misleading; and

(b) The financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than four months after the filed financing statement becomes seriously misleading, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within four months after the financing statement becomes seriously misleading. [2001 c.445 §78; 2012 c.12 §13]

79.0508 UCC 9-508. Effectiveness of financing statement if new debtor becomes bound by security agreement. (1) Except as otherwise provided in this section, a filed financing statement naming an original debtor is effective to perfect a security interest in collateral in which a new debtor has or acquires rights to the extent that the financing statement would have been effective had the original debtor acquired rights in the collateral.

(2) If the difference between the name of the original debtor and that of the new debtor causes a filed financing statement that is effective under subsection (1) of this section to be seriously misleading under ORS 79.0506:

(a) The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within four months after, the new debtor becomes bound under ORS 79.0203 (4); and

(b) The financing statement is not effective to perfect a security interest in collateral acquired by the new debtor more than four months after the new debtor becomes bound under ORS 79.0203 (4) unless an initial financing statement providing the name of the new debtor is filed before the expiration of that time.

(3) This section does not apply to collateral as to which a filed financing statement remains effective against the new debtor under ORS 79.0507 (1). [2001 c.445 §79]

79.0509 UCC 9-509. Persons entitled to file a record. (1) A person may file an initial financing statement, amendment that adds collateral covered by a financing statement, or amendment that adds a debtor to a financing statement only if:

(a) The debtor authorizes the filing in an authenticated record or pursuant to subsection (2) or (3) of this section; or

(b) The person holds an agricultural lien that has become effective at the time of filing and the financing statement covers only collateral in which the person holds an agricultural lien.

(2) By authenticating or becoming bound as debtor by a security agreement, a debtor or new debtor authorizes the filing of an initial financing statement, and an amendment, covering:

(a) The collateral described in the security agreement; and

(b) Property that becomes collateral under ORS 79.0315 (1)(b), whether or not the security agreement expressly covers proceeds.

(3) By acquiring collateral in which a security interest or agricultural lien continues

under ORS 79.0315 (1)(a), a debtor authorizes the filing of an initial financing statement, and an amendment, covering the collateral and property that becomes collateral under ORS 79.0315 (1)(b).

(4) A person may file an amendment other than an amendment that adds collateral covered by a financing statement or an amendment that adds a debtor to a financing statement only if:

(a) The secured party of record authorizes the filing; or

(b) The amendment is a termination statement for a financing statement as to which the secured party of record has failed to file or send a termination statement as required by ORS 79.0513 (1) or (3), the debtor authorizes the filing, and the termination statement indicates that the debtor authorized it to be filed.

(5) If there is more than one secured party of record for a financing statement, each secured party of record may authorize the filing of an amendment under subsection (4) of this section. [2001 c.445 §80]

79.0510 UCC 9-510. Effectiveness of filed record. (1) A filed record is effective only to the extent that it was filed by a person that may file it under ORS 79.0509.

(2) A record authorized by one secured party of record does not affect the financing statement with respect to another secured party of record.

(3) A continuation statement that is not filed within the six-month period prescribed by ORS 79.0515 (4) is ineffective. [2001 c.445 §81]

79.0511 UCC 9-511. Secured party of record. (1) A secured party of record with respect to a financing statement is a person whose name is provided as the name of the secured party or a representative of the secured party in an initial financing statement that has been filed. If an initial financing statement is filed under ORS 79.0514 (1), the assignee named in the initial financing statement is the secured party of record with respect to the financing statement.

(2) If an amendment of a financing statement which provides the name of a person as a secured party or a representative of a secured party is filed, the person named in the amendment is a secured party of record. If an amendment is filed under ORS 79.0514 (2), the assignee named in the amendment is a secured party of record.

(3) A person remains a secured party of record until the filing of an amendment of the financing statement which deletes the person. [2001 c.445 §82]

79.0512 UCC 9-512. Amendment of financing statement. (1) Subject to ORS 79.0509, a person may add or delete collateral covered by, continue or terminate the effectiveness of, or, subject to subsection (5) of this section, otherwise amend the information provided in, a financing statement by filing an amendment that:

(a) Identifies, by its file number, the initial financing statement to which the amendment relates; and

(b) If the amendment relates to an initial financing statement filed or recorded in a filing office described in ORS 79.0501 (1)(a), provides the information specified in ORS 79.0502 (2).

(2) Except as otherwise provided in ORS 79.0515, the filing of an amendment does not extend the period of effectiveness of the financing statement.

(3) A financing statement that is amended by an amendment that adds collateral is effective as to the added collateral only from the date of the filing of the amendment.

(4) A financing statement that is amended by an amendment that adds a debtor is effective as to the added debtor only from the date of the filing of the amendment.

(5) An amendment is ineffective to the extent it:

(a) Purports to delete all debtors and fails to provide the name of a debtor to be covered by the financing statement; or

(b) Purports to delete all secured parties of record and fails to provide the name of a new secured party of record. [2001 c.445 §83; 2003 c.14 §27]

79.0513 UCC 9-513. Termination statement. (1) A secured party shall cause the secured party of record for a financing statement to file a termination statement for the financing statement if the financing statement covers consumer goods and:

(a) There is no obligation secured by the collateral covered by the financing statement and no commitment to make an advance, incur an obligation, or otherwise give value; or

(b) The debtor did not authorize the filing of the initial financing statement.

(2) To comply with subsection (1) of this section, a secured party shall cause the secured party of record to file the termination statement:

(a) Within one month after there is no obligation secured by the collateral covered by the financing statement and no commit-

ment to make an advance, incur an obligation or otherwise give value; or

(b) If earlier, within 20 days after the secured party receives an authenticated demand from a debtor.

(3) In cases not governed by subsection (1) of this section, within 20 days after a secured party receives an authenticated demand from a debtor, the secured party shall cause the secured party of record for a financing statement to send to the debtor a termination statement for the financing statement or file the termination statement in the filing office if:

(a) Except in the case of a financing statement covering accounts or chattel paper that has been sold or goods that are the subject of a consignment, there is no obligation secured by the collateral covered by the financing statement and no commitment to make an advance, incur an obligation, or otherwise give value;

(b) The financing statement covers accounts or chattel paper that has been sold but as to which the account debtor or other person obligated has discharged its obligation;

(c) The financing statement covers goods that were the subject of a consignment to the debtor but are not in the debtor's possession; or

(d) The debtor did not authorize the filing of the initial financing statement.

(4) Except as otherwise provided in ORS 79.0510, upon the filing of a termination statement with the filing office, the financing statement to which the termination statement relates ceases to be effective. Except as otherwise provided in ORS 79.0510, for purposes of ORS 79.0519 (7), 79.0522 (1) and 79.0523 (3), the filing with the filing office of a termination statement relating to a financing statement that indicates that the debtor is a transmitting utility also causes the effectiveness of the financing statement to lapse. [2001 c.445 §84]

79.0514 UCC 9-514. Assignment of powers of secured party of record. (1) Except as otherwise provided in subsection (3) of this section, an initial financing statement may reflect an assignment of all of the secured party's power to authorize an amendment to the financing statement by providing the name and mailing address of the assignee as the name and address of the secured party.

(2) Except as otherwise provided in subsection (3) of this section, a secured party of record may assign of record all or part of its power to authorize an amendment to a financing statement by filing in the filing of-

file an amendment of the financing statement which:

- (a) Identifies, by its file number, the initial financing statement to which it relates;
- (b) Provides the name of the assignor; and
- (c) Provides the name and mailing address of the assignee.

(3) An assignment of record of a security interest in a fixture covered by a record of a mortgage which is effective as a financing statement filed as a fixture filing under ORS 79.0502 (3) may be made only by an assignment of record of the mortgage in the manner provided by law of this state other than the Uniform Commercial Code. [2001 c.445 §85]

79.0515 UCC 9-515. Duration and effectiveness of financing statement; effect of lapsed financing statement; renewal notice; rules. (1) Except as otherwise provided in subsections (2), (5), (6) and (7) of this section, a filed financing statement is effective for a period of five years after the date of filing.

(2) Except as otherwise provided in subsections (5), (6) and (7) of this section, an initial financing statement filed in connection with a public-finance transaction is effective for a period of 30 years after the date of filing if it indicates that it is filed in connection with a public-finance transaction.

(3) The effectiveness of a filed financing statement lapses on the expiration of the period of its effectiveness unless before the lapse a continuation statement is filed pursuant to subsection (4) of this section. Upon lapse, a financing statement ceases to be effective and any security interest or agricultural lien that was perfected by the financing statement becomes unperfected, unless the security interest is perfected otherwise. If the security interest or agricultural lien becomes unperfected upon lapse, it is deemed never to have been perfected as against a purchaser of the collateral for value.

(4) A continuation statement may be filed only within six months before the expiration of the five-year period specified in subsection (1) of this section or the 30-year period specified in subsection (2) of this section, whichever is applicable.

(5) Except as otherwise provided in ORS 79.0510, upon timely filing of a continuation statement, the effectiveness of the initial financing statement continues for a period of five years commencing on the day on which the financing statement would have become ineffective in the absence of the filing. Upon the expiration of the five-year period, the financing statement lapses in the same manner as provided in subsection (3) of this section, unless, before the lapse, another

continuation statement is filed pursuant to subsection (4) of this section. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the initial financing statement.

(6) If a debtor is a transmitting utility and a filed initial financing statement so indicates, the financing statement is effective until a termination statement is filed.

(7) A record of a mortgage that is effective as a financing statement filed as a fixture filing under ORS 79.0502 (3) remains effective as a financing statement filed as a fixture filing until the mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the real property.

(8) The Secretary of State upon request shall provide a renewal notice report to a secured party by electronic mail or other electronic means. The renewal notice report must include:

(a) The file number and expiration date for each financing statement or effective financing statement, as defined in ORS 80.100, or a continuation of the financing statement or effective financing statement, that:

(A) Lists the secured party; and

(B) Will expire within a period that begins 90 days after the date of the notice and ends one year after the date of the notice;

(b) The name of the debtor;

(c) A statement that to continue the financing statement or effective financing statement, the secured party may file a continuation statement or an initial financing statement under section 191 or 192, chapter 445, Oregon Laws 2001; and

(2) Other information that the Secretary of State specifies by rule. [2001 c.445 §§86,86a; 2003 c.655 §56; 2009 c.597 §1; 2012 c.12 §14]

79.0516 UCC 9-516. What constitutes filing; effectiveness of filing. (1) Except as otherwise provided in subsection (2) of this section, communication of a record to and receipt by a filing office and tender of the filing fee or acceptance of the record by the filing office constitutes filing.

(2) Filing does not occur with respect to a record that a filing office refuses to accept because:

(a) The record is not communicated by a method or medium of communication authorized by the filing office;

(b) An amount equal to or greater than the applicable filing fee is not tendered;

(c) The filing office is unable to index the record because:

(A) In the case of an initial financing statement, the record does not provide a name for the debtor;

(B) In the case of an amendment or information statement, the record:

(i) Does not identify the initial financing statement as required by ORS 79.0512 or 79.0518, as applicable; or

(ii) Identifies an initial financing statement whose effectiveness has lapsed under ORS 79.0515, and the filing office is that described in ORS 79.0501 (1)(b);

(C) In the case of an initial financing statement that provides the name of a debtor identified as an individual or an amendment that provides a name of a debtor identified as an individual which was not previously provided in the financing statement to which the record relates, the record does not identify the debtor's surname; or

(D) In the case of a record filed or recorded in the filing office described in ORS 79.0501 (1)(a), the record does not provide a sufficient description of the real property to which it relates;

(d) In the case of an initial financing statement or an amendment that adds a secured party of record, the record does not provide a name and mailing address for the secured party of record;

(e) In the case of an initial financing statement or an amendment that provides a name of a debtor which was not previously provided in the financing statement to which the amendment relates, the record does not:

(A) Provide a mailing address for the debtor, unless the initial financing statement or amendment is included in a mortgage and the filing office is that described in ORS 79.0501 (1)(a); or

(B) Indicate whether the name provided as the name of the debtor is the name of an individual or an organization, unless the initial financing statement or amendment is included in a mortgage and the filing office is that described in ORS 79.0501 (1)(a);

(f) In the case of an assignment reflected in an initial financing statement under ORS 79.0514 (1) or an amendment filed under ORS 79.0514 (2), the record does not provide a name and mailing address for the assignee;

(g) In the case of a continuation statement, the record is not filed within the six-month period prescribed by ORS 79.0515 (4) and the filing office is that described in ORS 79.0501 (1)(b); or

(h) In the case of a record presented for filing at the filing office described in ORS 79.0501 (1)(b), the record on its face reveals, based on factors such as whether the debtor and the secured party are the same person or whether the collateral described is within the scope of this chapter, that the record is

being filed for a purpose other than a transaction that is within the scope of this chapter.

(3) For purposes of subsection (2) of this section:

(a) A record does not provide information if the filing office is unable to read or decipher the information; and

(b) A record that does not indicate that it is an amendment or identify an initial financing statement to which it relates, as required by ORS 79.0512, 79.0514 or 79.0518, is an initial financing statement.

(4) A record that is communicated to and received by the filing office with tender of the filing fee under subsection (1) of this section, but which the filing office refuses to accept for a reason other than one set forth in subsection (2) of this section, is effective as a filed record except as against a purchaser of the collateral which gives value in reasonable reliance upon the absence of the record from the files. [2001 c.445 §87; 2003 c.14 §28; 2003 c.267 §2; 2012 c.12 §15]

79.0517 UCC 9-517. Effect of indexing errors. The failure of the filing office to index a record correctly does not affect the effectiveness of the filed record. [2001 c.445 §88]

79.0518 UCC 9-518. Claim concerning inaccurate or wrongfully filed record. (1) A person may file in the filing office an information statement with respect to a record indexed there under the person's name if the person believes that the record is inaccurate or was wrongfully filed.

(2) An information statement under subsection (1) of this section must:

(a) Identify the record to which it relates by the file number assigned to the initial financing statement to which the record relates;

(b) Indicate that it is an information statement;

(c) Provide the basis for the person's belief that the record is inaccurate and indicate the manner in which the person believes the record should be amended to cure any inaccuracy or provide the basis for the person's belief that the record was wrongfully filed; and

(d) Indicate the name of the debtor and the secured party.

(3) A person may file in the filing office an information statement with respect to a record filed there if the person is a secured party of record with respect to the filing statement to which the record relates and believes that the person that filed the record was not entitled to do so under ORS 79.0509 (4).

(4) An information statement under subsection (3) of this section must:

(a) Identify the record to which it relates by the file number assigned to the initial financing statement to which the record relates;

(b) Indicate that it is an information statement; and

(c) Provide the basis for the person's belief that the person that filed the record was not entitled to do so under ORS 79.0509 (4).

(5) The filing of an information statement does not affect the effectiveness of an initial financing statement or other filed record. [2001 c.445 §89; 2012 c.12 §16]

(Duties and Operation of Filing Office)

79.0519 UCC 9-519. Numbering, maintaining and indexing records; communicating information provided in records.

(1) For each record filed in a filing office, the filing office shall:

(a) Assign a unique number to the filed record;

(b) Create a record that bears the number assigned to the filed record and the date and time of filing;

(c) Maintain the filed record for public inspection; and

(d) Index the filed record in accordance with subsections (3), (4) and (5) of this section.

(2) Except as otherwise provided in subsection (9) of this section, a file number assigned after January 1, 2004, must include a digit that:

(a) Is mathematically derived from or related to the other digits of the file number; and

(b) Aids the filing office in determining whether a number communicated as the file number includes a single-digit or transpositional error.

(3) Except as otherwise provided in subsections (4) and (5) of this section, the filing office shall:

(a) Index an initial financing statement according to the name of the debtor and index all filed records relating to the initial financing statement in a manner that associates with one another an initial financing statement and all filed records relating to the initial financing statement; and

(b) Index a record that provides a name of a debtor which was not previously provided in the financing statement to which the record relates also according to the name that was not previously provided.

(4) If a financing statement is filed as a fixture filing or covers as-extracted collateral or timber to be cut, it must be filed for record and the filing office shall index it:

(a) Under the names of the debtor and of each owner of record shown on the financing statement as if they were the mortgagors under a mortgage of the real property described; and

(b) To the extent that the law of this state provides for indexing of records of mortgages under the name of the mortgagee, under the name of the secured party as if the secured party were the mortgagee thereunder, or, if indexing is by description, as if the financing statement were a record of a mortgage of the real property described.

(5) If a financing statement is filed as a fixture filing or covers as-extracted collateral or timber to be cut, the filing office shall index an assignment filed under ORS 79.0514 (1) or an amendment filed under ORS 79.0514 (2):

(a) Under the name of the assignor as grantor; and

(b) To the extent that the law of this state provides for indexing a record of the assignment of a mortgage under the name of the assignee, under the name of the assignee.

(6) The filing office shall maintain a capability:

(a) To retrieve a record by the name of the debtor and by the file number assigned to the initial financing statement to which the record relates; and

(b) To associate and retrieve with one another an initial financing statement and each filed record relating to the initial financing statement.

(7) The filing office may not remove a debtor's name from the index until one year after the effectiveness of a financing statement naming the debtor lapses under ORS 79.0515 with respect to all secured parties of record.

(8) Except as otherwise provided in subsection (9) of this section, the filing office shall perform the acts required by subsections (1) to (5) of this section at the time and in the manner prescribed by filing-office rule, but not later than two business days after the filing office receives the record in question or, if the record is delivered by mail, not later than four business days after the filing office receives the record.

(9) Subsections (2) and (8) of this section do not apply to a filing office described in ORS 79.0501 (1)(a). [2001 c.445 §90; 2003 c.14 §29]

79.0520 UCC 9-520. Acceptance and refusal to accept record. (1) A filing office shall refuse to accept a record for filing for a reason set forth in ORS 79.0516 (2) and may refuse to accept a record for filing only for a reason set forth in ORS 79.0516 (2).

(2)(a) If a filing office refuses to accept a record for filing, it shall communicate to the person that presented the record the fact of and reason for the refusal and the date and time the record would have been filed had the filing office accepted it. The communication must be made at the time and in the manner prescribed by filing-office rule but, in the case of a filing office described in ORS 79.0501 (1)(b), in no event more than two business days after the filing office receives the record or, if the record is delivered by mail, four business days after the filing office receives the record.

(b) In the case of a refusal to accept a record under ORS 79.0516 (2)(h), the filing office shall, within the period specified in paragraph (a) of this subsection, index the communication regarding the refusal and not the refused record. The communication must remain indexed for 20 days after the date of the communication unless, within the 20-day period, the secured party files a request for a hearing under subsection (5) of this section. If the secured party files a timely request for a hearing, the communication must remain indexed until the case is finally concluded.

(3) A filed financing statement satisfying ORS 79.0502 (1) and (2) is effective, even if the filing office is required to refuse to accept it for filing under subsection (1) of this section. However, ORS 79.0338 applies to a filed financing statement providing information described in ORS 79.0516 (2)(e) which is incorrect at the time the financing statement is filed.

(4) If a record communicated to a filing office provides information that relates to more than one debtor, ORS 79.0501 to 79.0528 apply as to each debtor separately.

(5)(a) If the filing office described in ORS 79.0501 (1)(b) refuses to accept a record for filing under ORS 79.0516 (2)(h), the secured party may contest the refusal by filing with the Secretary of State, within 20 days after the date of the communication regarding the refusal, a written request for a hearing before the Secretary of State. The request need not be in any particular form, but the secured party shall specify the grounds upon which the secured party considers the refusal unlawful and shall attach the record to the request.

(b) The Secretary of State may not grant a hearing unless a secured party files a request for a hearing within the period speci-

fied in paragraph (a) of this subsection. If a secured party files a timely request for a hearing, the Secretary of State shall hold a hearing in accordance with the applicable provisions of ORS chapter 183.

(c) The Secretary of State may delegate to a hearing officer appointed by the Secretary of State all or part of the authority to conduct hearings under this subsection.

(d) If the Secretary of State or the hearing officer determines that the record should not have been refused, the filing office shall index the record as of the date the record was originally presented for filing.

(e) Final orders issued in a proceeding under this subsection are subject to review by the Court of Appeals as provided in ORS 183.480 and 183.482. [2001 c.445 §91; 2003 c.267 §3]

79.0521 UCC 9-521. Uniform form of written financing statement and amendment. A filing office that accepts written records may not refuse to accept a written initial financing statement, addendum or amendment in the form and format set forth in the final official text of the 2010 revisions to Article 9 of the Uniform Commercial Code promulgated by The American Law Institute and the Uniform Law Commission, except for a reason set forth in ORS 79.0516 (2). [2001 c.445 §92; 2012 c.12 §17]

79.0522 UCC 9-522. Maintenance and destruction of records. (1) The filing office shall maintain a record of the information provided in a filed financing statement for at least one year after the effectiveness of the financing statement has lapsed under ORS 79.0515 with respect to all secured parties of record. The record must be retrievable by using the name of the debtor and by using the file number assigned to the initial financing statement to which the record relates.

(2) Except to the extent that a statute governing disposition of public records provides otherwise, the filing office immediately may destroy any written record evidencing a financing statement. However, if the filing office destroys a written record, it shall maintain another record of the financing statement which complies with subsection (1) of this section. [2001 c.445 §93; 2003 c.14 §30]

79.0523 UCC 9-523. Information from filing office; sale or license of records. (1) If a person that files a written record requests an acknowledgment of the filing, the filing office shall send an image of the record showing the number assigned to the record pursuant to ORS 79.0519 (1)(a) and the date and time of the filing of the record to the person indicated on the financing statement or amendment as the person to whom the acknowledgment should be sent or, if no

person is so indicated, to the secured party or the person filing the written record. However, if the person furnishes a copy of the record to the filing office, the filing office may instead:

(a) Note upon the copy the number assigned to the record pursuant to ORS 79.0519 (1)(a) and the date and time of the filing of the record; and

(b) Send the copy to the person indicated on the financing statement or amendment as the person to whom the acknowledgment should be sent or, if no person is so indicated, to the secured party or the person filing the written record.

(2) If a person files a record other than a written record, the filing office shall communicate an acknowledgment to the person indicated on the financing statement or amendment as the person to whom the acknowledgment should be sent or, if no person is so indicated, to the secured party or the person filing the record. The acknowledgment shall provide:

(a) The information in the record;

(b) The number assigned to the record pursuant to ORS 79.0519 (1)(a); and

(c) The date and time of the filing of the record.

(3) The filing office shall communicate or otherwise make available in a record the following information to any person that requests it:

(a) Whether there is on file on a date and time specified by the filing office, but not a date earlier than five business days before the filing office receives the request, any financing statement that:

(A) Designates a particular debtor or, if the request so states, designates a particular debtor at the address specified in the request;

(B) Has not lapsed under ORS 79.0515 with respect to all secured parties of record; and

(C) If the request so states, has lapsed under ORS 79.0515 and a record of which is maintained by the filing office under ORS 79.0522 (1);

(b) The date and time of filing of each financing statement;

(c) The information provided in each financing statement; and

(d) All notices of federal lien or certificates or notices affecting a lien, if any, filed under ORS 87.806 to 87.831 for a particular person whose name is identical to the particular debtor named in the financing statement.

(4) In complying with its duty under subsection (3) of this section, the filing office

may communicate information in any medium. However, if requested, the filing office shall communicate information by issuing a record that can be admitted into evidence in the courts of this state without extrinsic evidence of its authenticity.

(5) The filing office described in ORS 79.0501 (1)(b) shall perform the acts required by subsections (1) to (4) of this section at the time and in the manner prescribed by filing-office rule, but not later than two business days after the filing office receives the request or, if the request is delivered by mail, not later than four business days after the filing office receives the request.

(6) At least every two weeks, the filing office described in ORS 79.0501 (1)(b) shall offer to sell or license to the public on a nonexclusive basis, in bulk, copies of all records filed in it under ORS 79.0501 to 79.0528. The filing office shall offer the copies of any record in the medium in which the filing office maintains the record. The filing office may offer the copies in additional media. [2001 c.445 §94; 2003 c.14 §31]

79.0524 UCC 9-524. Delay by filing office. Delay by the filing office beyond a time limit prescribed by ORS 79.0501 to 79.0528 is excused if:

(1) The delay is caused by interruption of communication or computer facilities, war, emergency conditions, failure of equipment or other circumstances beyond control of the filing office; and

(2) The filing office exercises reasonable diligence under the circumstances. [2001 c.445 §95]

79.0525 UCC 9-525. Fees; rules. (1) Except as otherwise provided in subsection (4) of this section, the nonrefundable fee for filing and indexing a record under ORS 79.0501 to 79.0528 may not exceed \$15.

(2) The number of names required to be indexed does not affect the amount of the fee in subsection (1) of this section.

(3) The nonrefundable fee for responding to a request for information from the filing office, including for communicating whether there is on file any financing statement naming a particular debtor, may not exceed:

(a) \$10 for each distinct debtor name to be searched;

(b) \$5 for copies of Uniform Commercial Code documents relating to each distinct debtor name to be searched, in addition to the fee in paragraph (a) of this subsection; and

(c) \$5 for each request by document number for copies of Uniform Commercial Code documents.

(4) This section does not require a fee with respect to a record filed or recorded in the filing office described in ORS 79.0501 (1)(a). However, the recording and satisfaction fees that otherwise would be applicable to the record apply.

(5) The Secretary of State shall adopt rules prescribing fees for providing summaries and compilations that are not debtor specific and for providing copies of records, as described in ORS 79.0523 (6), that are not debtor specific. [2001 c.445 §96; 2007 c.39 §1; 2009 c.745 §15]

79.0526 UCC 9-526. Filing-office rules.

(1) The Secretary of State shall adopt and publish rules applicable to its filing procedures, processes and operations to implement this chapter. The filing-office rules must be:

(a) Consistent with this chapter; and

(b) Adopted and published in accordance with ORS chapter 183.

(2) To keep the filing-office rules and practices of the filing office in harmony with the rules and practices of filing offices in other jurisdictions that enact substantially ORS 79.0501 to 79.0528, and to keep the technology used by the filing office compatible with the technology used by filing offices in other jurisdictions that enact substantially ORS 79.0501 to 79.0528, the Secretary of State, so far as is consistent with the purposes, policies and provisions of this chapter, in adopting, amending and repealing filing-office rules, shall:

(a) Consult with filing offices in other jurisdictions that enact substantially ORS 79.0501 to 79.0528;

(b) Consult the most recent version of the Model Rules promulgated by the International Association of Corporate Administrators or any successor organization; and

(c) Take into consideration the rules and practices of, and the technology used by, filing offices in other jurisdictions that enact substantially ORS 79.0501 to 79.0528. [2001 c.445 §97]

79.0527 UCC 9-527. Duty to report.

The Secretary of State shall report to the Legislative Assembly on or before January 15 of each odd-numbered year regarding the operation of the filing office. The report must contain a statement of the extent to which the filing-office rules are not in harmony with the most recent version of the Model Rules promulgated by the International Association of Corporate Administrators, or any successor organization, and the reasons for these variations. [2001 c.445 §98]

79.0528 Liability of Secretary of State. Except as provided in ORS 30.260 to 30.300, the Secretary of State and the secretary's officers and employees shall not be liable to debtors, secured parties or any other person in administering this chapter or ORS 80.100 to 80.130. [Formerly 79.8010]

DEFAULT

(Default and Enforcement of Security Interest)

79.0601 UCC 9-601. Rights after default; judicial enforcement; consignor or buyer of accounts, chattel paper, payment intangibles or promissory notes. (1) After default, a secured party has the rights provided in ORS 79.0601 to 79.0628 and, except as otherwise provided in ORS 79.0602, those provided by agreement of the parties. A secured party:

(a) May reduce a claim to judgment, foreclose, or otherwise enforce the claim, security interest or agricultural lien by any available judicial procedure; and

(b) If the collateral is documents, may proceed either as to the documents or as to the goods they cover.

(2) A secured party in possession of collateral or control of collateral under ORS 77.1060, 79.0104, 79.0105, 79.0106 or 79.0107 has the rights and duties provided in ORS 79.0207.

(3) The rights under subsections (1) and (2) of this section are cumulative and may be exercised simultaneously.

(4) Except as otherwise provided in subsection (7) of this section and ORS 79.0605, after default, a debtor and an obligor have the rights provided in ORS 79.0601 to 79.0628 and by agreement of the parties.

(5) If a secured party has reduced its claim to judgment, the lien of any levy that may be made upon the collateral by virtue of an execution based upon the judgment relates back to the earliest of:

(a) The date of perfection of the security interest or agricultural lien in the collateral;

(b) The date of filing a financing statement covering the collateral; or

(c) Any date specified in a statute under which the agricultural lien was created.

(6) A sale pursuant to an execution is a foreclosure of the security interest or agricultural lien by judicial procedure within the meaning of this section. A secured party may purchase at the sale and thereafter hold the collateral free of any other requirements of this chapter.

(7) Except as otherwise provided in ORS 79.0607 (3), ORS 79.0601 to 79.0628 impose no

duties upon a secured party that is a consignor or is a buyer of accounts, chattel paper, payment intangibles or promissory notes. [2001 c.445 §99; 2009 c.181 §102]

79.0602 UCC 9-602. Waiver and variance of rights and duties. Except as otherwise provided in ORS 79.0624, to the extent that they give rights to a debtor or obligor and impose duties on a secured party, the debtor or obligor may not waive or vary the rules stated in the following listed sections:

(1) ORS 79.0207 (2)(d)(C), which deals with use and operation of the collateral by the secured party;

(2) ORS 79.0210, which deals with requests for an accounting and requests concerning a list of collateral and statement of account;

(3) ORS 79.0607 (3), which deals with collection and enforcement of collateral;

(4) ORS 79.0608 (1) and 79.0615 (3) to the extent that they deal with application or payment of noncash proceeds of collection, enforcement or disposition;

(5) ORS 79.0608 (1) and 79.0615 (4) to the extent that they require accounting for or payment of surplus proceeds of collateral;

(6) ORS 79.0609 to the extent that it imposes upon a secured party that takes possession of collateral without judicial process the duty to do so without breach of the peace;

(7) ORS 79.0610 (2), 79.0611, 79.0613 and 79.0614, which deal with disposition of collateral;

(8) ORS 79.0615 (6), which deals with calculation of a deficiency or surplus when a disposition is made to the secured party, a person related to the secured party or a secondary obligor;

(9) ORS 79.0616, which deals with explanation of the calculation of a surplus or deficiency;

(10) ORS 79.0620, 79.0621 and 79.0622, which deal with acceptance of collateral in satisfaction of obligation;

(11) ORS 79.0623, which deals with redemption of collateral;

(12) ORS 79.0624, which deals with permissible waivers; and

(13) ORS 79.0625 and 79.0626, which deal with the secured party's liability for failure to comply with this chapter. [2001 c.445 §100]

79.0603 UCC 9-603. Agreement on standards concerning rights and duties.

(1) The parties may determine by agreement the standards measuring the fulfillment of the rights of a debtor or obligor and the duties of a secured party under a rule stated in

ORS 79.0602 if the standards are not manifestly unreasonable.

(2) Subsection (1) of this section does not apply to the duty under ORS 79.0609 to refrain from breaching the peace. [2001 c.445 §101]

79.0604 UCC 9-604. Procedure if security agreement covers real property or fixtures. (1) If a security agreement covers both personal and real property, a secured party may proceed:

(a) Under ORS 79.0601 to 79.0628 as to the personal property without prejudicing any rights with respect to the real property; or

(b) As to both the personal property and the real property in accordance with the rights with respect to the real property, in which case the other provisions of ORS 79.0601 to 79.0628 do not apply.

(2) Subject to subsection (3) of this section, if a security agreement covers goods that are or become fixtures, a secured party may proceed:

(a) Under ORS 79.0601 to 79.0628; or

(b) In accordance with the rights with respect to real property, in which case the other provisions of ORS 79.0601 to 79.0628 do not apply.

(3) Subject to the other provisions of ORS 79.0601 to 79.0628, if a secured party holding a security interest in fixtures has priority over all owners and encumbrancers of the real property, the secured party, after default, may remove the collateral from the real property.

(4) A secured party that removes collateral shall promptly reimburse any encumbrancer or owner of the real property, other than the debtor, for the cost of repair of any physical injury caused by the removal. The secured party need not reimburse the encumbrancer or owner for any diminution in value of the real property caused by the absence of the goods removed or by any necessity of replacing them. A person entitled to reimbursement may refuse permission to remove until the secured party gives adequate assurance for the performance of the obligation to reimburse. [2001 c.445 §102]

79.0605 UCC 9-605. Unknown debtor or secondary obligor. A secured party does not owe a duty based on its status as secured party:

(1) To a person that is a debtor or obligor, unless the secured party knows:

(a) That the person is a debtor or obligor;

(b) The identity of the person; and

(c) How to communicate with the person;

or

(2) To a secured party or lienholder that has filed a financing statement against a person, unless the secured party knows:

(a) That the person is a debtor; and

(b) The identity of the person. [2001 c.445 §103]

79.0606 UCC 9-606. Time of default for agricultural lien. For purposes of ORS 79.0601 to 79.0628, a default occurs in connection with an agricultural lien at the time the secured party becomes entitled to enforce the lien in accordance with the statute under which it was created. [2001 c.445 §104]

79.0607 UCC 9-607. Collection and enforcement by secured party. (1) If so agreed, and in any event after default, a secured party:

(a) May notify an account debtor or other person obligated on collateral to make payment or otherwise render performance to or for the benefit of the secured party;

(b) May take any proceeds to which the secured party is entitled under ORS 79.0315;

(c) May enforce the obligations of an account debtor or other person obligated on collateral and exercise the rights of the debtor with respect to the obligation of the account debtor or other person obligated on collateral to make payment or otherwise render performance to the debtor, and with respect to any property that secures the obligations of the account debtor or other person obligated on the collateral;

(d) If it holds a security interest in a deposit account perfected by control under ORS 79.0104 (1)(a), may apply the balance of the deposit account to the obligation secured by the deposit account; and

(e) If it holds a security interest in a deposit account perfected by control under ORS 79.0104 (1)(b) or (c), may instruct the bank to pay the balance of the deposit account to or for the benefit of the secured party.

(2) If necessary to enable a secured party to exercise under subsection (1)(c) of this section the right of a debtor to enforce a mortgage nonjudicially, the secured party may record in the office in which a record of the mortgage is recorded the secured party's sworn affidavit, with a copy of the security agreement attached thereto. The affidavit shall be in recordable form and state that:

(a) A default has occurred with respect to the obligation secured by the mortgage; and

(b) The secured party is entitled to enforce the mortgage nonjudicially.

(3) A secured party shall proceed in a commercially reasonable manner if the secured party:

(a) Undertakes to collect from or enforce an obligation of an account debtor or other person obligated on collateral; and

(b) Is entitled to charge back uncollected collateral or otherwise to full or limited recourse against the debtor or a secondary obligor.

(4) A secured party may deduct from the collections made pursuant to subsection (3) of this section reasonable expenses of collection and enforcement, including reasonable attorney fees and legal expenses incurred by the secured party.

(5) This section does not determine whether an account debtor, bank or other person obligated on collateral owes a duty to a secured party. [2001 c.445 §105; 2012 c.12 §18]

79.0608 UCC 9-608. Application of proceeds of collection or enforcement; liability for deficiency and right to surplus. (1) If a security interest or agricultural lien secures payment or performance of an obligation, the following rules apply:

(a) A secured party shall apply or pay over for application the cash proceeds of collection or enforcement under ORS 79.0607 in the following order to:

(A) The reasonable expenses of collection and enforcement and, to the extent provided for by agreement and not prohibited by law, reasonable attorney fees and legal expenses incurred by the secured party;

(B) The satisfaction of obligations secured by the security interest or agricultural lien under which the collection or enforcement is made; and

(C) The satisfaction of obligations secured by any subordinate security interest in or other lien on the collateral subject to the security interest or agricultural lien under which the collection or enforcement is made if the secured party receives an authenticated demand for proceeds before distribution of the proceeds is completed.

(b) If requested by a secured party, a holder of a subordinate security interest or other lien shall furnish reasonable proof of the interest or lien within a reasonable time. Unless the holder complies, the secured party need not comply with the holder's demand under paragraph (a)(C) of this subsection.

(c) A secured party need not apply or pay over for application noncash proceeds of collection and enforcement under ORS 79.0607 unless the failure to do so would be commercially unreasonable. A secured party that applies or pays over for application noncash

proceeds shall do so in a commercially reasonable manner.

(d) A secured party shall account to and pay a debtor for any surplus, and the obligor is liable for any deficiency.

(2) If the underlying transaction is a sale of accounts, chattel paper, payment intangibles or promissory notes, the debtor is not entitled to any surplus and the obligor is not liable for any deficiency. [2001 c.445 §106]

79.0609 UCC 9-609. Secured party's right to take possession after default. (1) After default, a secured party:

(a) May take possession of the collateral; and

(b) Without removal, may render equipment unusable and dispose of collateral on a debtor's premises under ORS 79.0610.

(2) A secured party may proceed under subsection (1) of this section:

(a) Pursuant to judicial process; or

(b) Without judicial process, if it proceeds without breach of the peace.

(3) If so agreed, and in any event after default, a secured party may require the debtor to assemble the collateral and make it available to the secured party at a place to be designated by the secured party which is reasonably convenient to both parties. [2001 c.445 §107]

79.0610 UCC 9-610. Disposition of collateral after default. (1) After default, a secured party may sell, lease, license or otherwise dispose of any or all of the collateral in its present condition or following any commercially reasonable preparation or processing.

(2) Every aspect of a disposition of collateral, including the method, manner, time, place and other terms, must be commercially reasonable. If commercially reasonable, a secured party may dispose of collateral by public or private proceedings, by one or more contracts, as a unit or in parcels, and at any time and place and on any terms.

(3) A secured party may purchase collateral:

(a) At a public disposition; or

(b) At a private disposition only if the collateral is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations.

(4) A contract for sale, lease, license or other disposition includes the warranties relating to title, possession, quiet enjoyment and the like which by operation of law accompany a voluntary disposition of property of the kind subject to the contract.

(5) A secured party may disclaim or modify warranties under subsection (4) of this section:

(a) In a manner that would be effective to disclaim or modify the warranties in a voluntary disposition of property of the kind subject to the contract of disposition; or

(b) By communicating to the purchaser a record evidencing the contract for disposition and including an express disclaimer or modification of the warranties.

(6) A record is sufficient to disclaim warranties under subsection (5) of this section if it indicates "There is no warranty relating to title, possession, quiet enjoyment or the like in this disposition" or uses words of similar import. [2001 c.445 §108]

79.0611 UCC 9-611. Notification before disposition of collateral. (1) As used in this section, "notification date" means the earlier of the date on which:

(a) A secured party sends to the debtor and any secondary obligor an authenticated notification of disposition; or

(b) The debtor and any secondary obligor waive the right to notification.

(2) Except as otherwise provided in subsection (4) of this section, a secured party that disposes of collateral under ORS 79.0610 shall send to the persons specified in subsection (3) of this section a reasonable authenticated notification of disposition.

(3) To comply with subsection (2) of this section, the secured party shall send an authenticated notification of disposition to:

(a) The debtor;

(b) Any secondary obligor; and

(c) If the collateral is other than consumer goods:

(A) Any other person from which the secured party has received, before the notification date, an authenticated notification of a claim of an interest in the collateral;

(B) Any other secured party or lienholder that, 10 days before the notification date, held a security interest in or other lien on the collateral perfected by the filing of a financing statement that:

(i) Identified the collateral;

(ii) Was indexed under the debtor's name as of that date; and

(iii) Was filed in the office in which to file a financing statement against the debtor covering the collateral as of that date; and

(C) Any other secured party that, 10 days before the notification date, held a security interest in the collateral perfected by compliance with a statute, regulation or treaty described in ORS 79.0311 (1).

(4) Subsection (2) of this section does not apply if the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market.

(5) A secured party complies with the requirement for notification prescribed by subsection (3)(c)(B) of this section if:

(a) Not later than 20 days or earlier than 30 days before the notification date, the secured party requests, in a commercially reasonable manner, information concerning financing statements indexed under the debtor's name in the office indicated in subsection (3)(c)(B) of this section; and

(b) Before the notification date, the secured party:

(A) Did not receive a response to the request for information; or

(B) Received a response to the request for information and sent an authenticated notification of disposition to each secured party or other lienholder named in that response whose financing statement covered the collateral. [2001 c.445 §109]

79.0612 UCC 9-612. Timeliness of notification before disposition of collateral.

(1) Except as otherwise provided in subsection (2) of this section, a notification of disposition sent after default and 15 days or more before the earliest time of disposition, as set forth in the notification, is sent within a reasonable time before the disposition.

(2) In a transaction other than a consumer transaction, a notification of disposition sent after default and 10 days or more before the earliest time of disposition set forth in the notification is sent within a reasonable time before the disposition. [2001 c.445 §110]

79.0613 UCC 9-613. Contents and form of notification before disposition of collateral: general. Except in a consumer-goods transaction, the following rules apply:

(1) The contents of a notification of disposition are sufficient if the notification:

(a) Indicates the name of the debtor and the name, address and telephone number of the secured party;

(b) Describes the collateral that is the subject of the intended disposition;

(c) States the method of intended disposition;

(d) States that the debtor is entitled to an accounting of the unpaid indebtedness and states the charge, if any, for an accounting; and

(e) States the time and place of a public disposition or the time after which any other disposition is to be made.

(2) Whether the contents of a notification that lacks any of the information specified in subsection (1) of this section are nevertheless sufficient is a question of fact.

(3) The contents of a notification providing substantially the information specified in subsection (1) of this section are sufficient, even if the notification includes:

(a) Information not specified by subsection (1) of this section; or

(b) Minor errors that are not seriously misleading.

(4) A particular phrasing of the notification is not required.

(5) The following form of notification and the form appearing in ORS 79.0614 (3), when completed, provide sufficient information:

NOTIFICATION OF DISPOSITION OF
COLLATERAL

To: (Name of debtor, obligor or other person to which the notification is sent.)

From: (Name, address and telephone number of secured party.)

Name of Debtor(s): (Include only if debtor(s) are not an addressee.)

For a public disposition:

We will sell or lease or license, as applicable the (describe collateral) to the highest qualified bidder in public as follows:

Day and date: _____

Time: _____

Place: _____

For a private disposition:

We will sell or lease or license, as applicable the (describe collateral) privately sometime after (day and date).

You are entitled to an accounting of the unpaid indebtedness secured by the property that we intend to sell or lease or license, as applicable for a charge of \$_____. You may request an accounting by calling us at (telephone number).

[2001 c.445 §111]

79.0614 UCC 9-614. Contents and form of notification before disposition of collateral: consumer-goods transaction. In a consumer-goods transaction, the following rules apply:

(1) A notification of disposition must provide the following information:

(a) The information specified in ORS 79.0613 (1);

(b) A description of any liability for a deficiency of the person to which the notification is sent;

(c) A telephone number from which the amount that must be paid to the secured party to redeem the collateral under ORS 79.0623 is available; and

(d) A telephone number or mailing address from which additional information concerning the disposition and the obligation secured is available.

(2) A particular phrasing of the notification is not required.

(3) The following form of notification, when completed, provides sufficient information:

 (Name and address of secured party)

(Date)

NOTICE OF OUR PLAN
 TO SELL PROPERTY

 (Name and address of any obligor who is also a debtor)

Subject: (Identification of Transaction)

We have your (describe collateral), because you broke promises in our agreement.

For a public disposition:

We will sell (describe collateral) at public sale. A sale could include a lease or license. The sale will be held as follows:

Day and date: _____

Time: _____

Place: _____

You may attend the sale and bring bidders if you want.

For a private disposition:

We will sell (describe collateral) at private sale sometime after (date). A sale could include a lease or license.

The money that we get from the sale, after paying our costs, will reduce the amount you owe. If we get less money than you owe, you (will or will not, as applicable) still owe us the difference. If we get more money than you owe, you will get the extra money, unless we must pay it to someone else.

You can get the property back at any time before we sell it by paying us the full amount you owe (not just the past due payments), including our expenses. To learn the exact amount you must pay, call us at (telephone number).

If you want us to explain to you in writing how we have figured the amount that you owe us, you may call us at (telephone number) or write us at (secured party's address)

(dress) and request a written explanation. We will charge you \$_____ for the explanation if we sent you another written explanation of the amount you owe us within the last six months.

If you need more information about the sale call us at (telephone number) or write us at (secured party's address).

We are sending this notice to the following other people who have an interest in (describe collateral) or who owe money under your agreement:

(Names of all other debtors and obligors, if any.)

(4) A notification in the form of subsection (3) of this section is sufficient, even if the form includes additional information.

(5) A notification in the form of subsection (3) of this section is sufficient, even if it includes minor errors in information not required by subsection (1) of this section, unless the error is seriously misleading.

(6) If a notification under this section is not in the form of subsection (3) of this section, law other than this chapter determines the effect of including information not required by subsection (1) of this section. [2001 c.445 §112]

79.0615 UCC 9-615. Application of proceeds of disposition; liability for deficiency and right to surplus. (1) A secured party shall apply or pay over for application the cash proceeds of disposition under ORS 79.0610 in the following order to:

(a) The reasonable expenses of retaking, holding, preparing for disposition, processing and disposing, and, to the extent provided for by agreement and not prohibited by law, reasonable attorney fees and legal expenses incurred by the secured party;

(b) The satisfaction of obligations secured by the security interest or agricultural lien under which the disposition is made;

(c) The satisfaction of obligations secured by any subordinate security interest in or other subordinate lien on the collateral if:

(A) The secured party receives from the holder of the subordinate security interest or other lien an authenticated demand for proceeds before distribution of the proceeds is completed; and

(B) In a case in which a consignor has an interest in the collateral, the subordinate security interest or other lien is senior to the interest of the consignor; and

(d) A secured party that is a consignor of the collateral if the secured party receives from the consignor an authenticated demand

for proceeds before distribution of the proceeds is completed.

(2) If requested by a secured party, a holder of a subordinate security interest or other lien shall furnish reasonable proof of the interest or lien within a reasonable time. Unless the holder does so, the secured party need not comply with the holder's demand under subsection (1)(c) of this section.

(3) A secured party need not apply or pay over for application noncash proceeds of disposition under ORS 79.0610 unless the failure to do so would be commercially unreasonable. A secured party that applies or pays over for application noncash proceeds shall do so in a commercially reasonable manner.

(4) If the security interest under which a disposition is made secures payment or performance of an obligation, after making the payments and applications required by subsection (1) of this section and permitted by subsection (3) of this section:

(a) Unless subsection (1)(d) of this section requires the secured party to apply or pay over cash proceeds to a consignor, the secured party shall account to and pay a debtor for any surplus; and

(b) The obligor is liable for any deficiency.

(5) If the underlying transaction is a sale of accounts, chattel paper, payment intangibles or promissory notes:

(a) The debtor is not entitled to any surplus; and

(b) The obligor is not liable for any deficiency.

(6) The surplus or deficiency following a disposition is calculated based on the amount of proceeds that would have been realized in a disposition complying with ORS 79.0601 to 79.0628 to a transferee other than the secured party, a person related to the secured party, or a secondary obligor if:

(a) The transferee in the disposition is the secured party, a person related to the secured party, or a secondary obligor; and

(b) The amount of proceeds of the disposition is significantly below the range of proceeds that a complying disposition to a person other than the secured party, a person related to the secured party, or a secondary obligor would have brought.

(7) A secured party that receives cash proceeds of a disposition in good faith and without knowledge that the receipt violates the rights of the holder of a security interest or other lien that is not subordinate to the security interest or agricultural lien under which the disposition is made:

(a) Takes the cash proceeds free of the security interest or other lien;

(b) Is not obligated to apply the proceeds of the disposition to the satisfaction of obligations secured by the security interest or other lien; and

(c) Is not obligated to account to or pay the holder of the security interest or other lien for any surplus. [2001 c.445 §113]

79.0616 UCC 9-616. Explanation of calculation of surplus or deficiency. (1) As used in this section:

(a) "Explanation" means a writing that:

(A) States the amount of the surplus or deficiency;

(B) Provides an explanation in accordance with subsection (3) of this section of how the secured party calculated the surplus or deficiency;

(C) States, if applicable, that future debits, credits, charges, including additional credit service charges or interest, rebates and expenses may affect the amount of the surplus or deficiency; and

(D) Provides a telephone number or mailing address from which additional information concerning the transaction is available.

(b) "Request" means a record:

(A) Authenticated by a debtor or consumer obligor;

(B) Requesting that the recipient provide an explanation; and

(C) Sent after disposition of the collateral under ORS 79.0610.

(2) In a consumer-goods transaction in which the debtor is entitled to a surplus or a consumer obligor is liable for a deficiency under ORS 79.0615, the secured party shall:

(a) Send an explanation to the debtor or consumer obligor, as applicable, after the disposition and:

(A) Before or when the secured party accounts to the debtor and pays any surplus or first makes written demand on the consumer obligor after the disposition for payment of the deficiency; and

(B) Within 14 days after receipt of a request; or

(b) In the case of a consumer obligor who is liable for a deficiency, within 14 days after receipt of a request, send to the consumer obligor a record waiving the secured party's right to a deficiency.

(3) To comply with subsection (1)(a)(B) of this section, a writing must provide the following information in the following order:

(a) The aggregate amount of obligations secured by the security interest under which the disposition was made, and, if the amount reflects a rebate of unearned interest or credit service charge, an indication of that fact, calculated as of a specified date:

(A) If the secured party takes or receives possession of the collateral after default, not more than 35 days before the secured party takes or receives possession; or

(B) If the secured party takes or receives possession of the collateral before default or does not take possession of the collateral, not more than 35 days before the disposition;

(b) The amount of proceeds of the disposition;

(c) The aggregate amount of the obligations after deducting the amount of proceeds;

(d) The amount, in the aggregate or by type, and types of expenses, including expenses of retaking, holding, preparing for disposition, processing and disposing of the collateral, and attorney fees secured by the collateral which are known to the secured party and relate to the current disposition;

(e) The amount, in the aggregate or by type, and types of credits, including rebates of interest or credit service charges, to which the obligor is known to be entitled and which are not reflected in the amount in paragraph (a) of this subsection; and

(f) The amount of the surplus or deficiency.

(4) A particular phrasing of the explanation is not required. An explanation complying substantially with the requirements of subsection (1) of this section is sufficient, even if it includes minor errors that are not seriously misleading.

(5) A debtor or consumer obligor is entitled without charge to one response to a request under this section during any six-month period in which the secured party did not send to the debtor or consumer obligor an explanation pursuant to subsection (2)(a) of this section. The secured party may require payment of a charge not exceeding \$25 for each additional response. [2001 c.445 §114]

79.0617 UCC 9-617. Rights of transferee of collateral. (1) A secured party's disposition of collateral after default:

(a) Transfers to a transferee for value all of the debtor's rights in the collateral;

(b) Discharges the security interest under which the disposition is made; and

(c) Discharges any subordinate security interest or other subordinate lien.

(2) A transferee that acts in good faith takes free of the rights and interests described in subsection (1) of this section, even if the secured party fails to comply with this chapter or the requirements of any judicial proceeding.

(3) If a transferee does not take free of the rights and interests described in subsection (1) of this section, the transferee takes the collateral subject to:

(a) The debtor's rights in the collateral;

(b) The security interest or agricultural lien under which the disposition is made; and

(c) Any other security interest or other lien. [2001 c.445 §115]

79.0618 UCC 9-618. Rights and duties of certain secondary obligors. (1) A secondary obligor acquires the rights and becomes obligated to perform the duties of the secured party after the secondary obligor:

(a) Receives an assignment of a secured obligation from the secured party;

(b) Receives a transfer of collateral from the secured party and agrees to accept the rights and assume the duties of the secured party; or

(c) Is subrogated to the rights of a secured party with respect to collateral.

(2) An assignment, transfer or subrogation described in subsection (1) of this section:

(a) Is not a disposition of collateral under ORS 79.0610; and

(b) Relieves the secured party of further duties under this chapter. [2001 c.445 §116]

79.0619 UCC 9-619. Transfer of record or legal title. (1) As used in this section, "transfer statement" means a record authenticated by a secured party stating:

(a) That the debtor has defaulted in connection with an obligation secured by specified collateral;

(b) That the secured party has exercised its post-default remedies with respect to the collateral;

(c) That, by reason of the exercise, a transferee has acquired the rights of the debtor in the collateral; and

(d) The name and mailing address of the secured party, debtor and transferee.

(2) A transfer statement entitles the transferee to the transfer of record of all rights of the debtor in the collateral specified in the statement in any official system for filing, recording or registration covering the collateral or in accordance with the provisions of ORS 79.0311 (2), 446.611 or 446.626. If a transfer statement is presented with the applicable fee and request form to the official

or office responsible for maintaining the system, the official or office shall:

(a) Accept the transfer statement;

(b) Promptly amend its records to reflect the transfer; and

(c) If applicable, issue a new appropriate certificate of title in the name of the transferee.

(3) A transfer of the record or legal title to collateral to a secured party under subsection (2) of this section or otherwise is not of itself a disposition of collateral under this chapter and does not of itself relieve the secured party of its duties under this chapter. [2001 c.445 §117; 2012 c.12 §19]

79.0620 UCC 9-620. Acceptance of collateral in full or partial satisfaction of obligation; compulsory disposition of collateral. (1) Except as otherwise provided in subsection (7) of this section, a secured party may accept collateral in full or partial satisfaction of the obligation it secures only if:

(a) The debtor consents to the acceptance under subsection (3) of this section;

(b) The secured party does not receive, within the time set forth in subsection (4) of this section, a notification of objection to the proposal authenticated by:

(A) A person to which the secured party was required to send a proposal under ORS 79.0621; or

(B) Any other person, other than the debtor, holding an interest in the collateral subordinate to the security interest that is the subject of the proposal;

(c) If the collateral is consumer goods, the collateral is not in the possession of the debtor when the debtor consents to the acceptance; and

(d) Subsection (5) of this section does not require the secured party to dispose of the collateral or the debtor waives the requirement pursuant to ORS 79.0624.

(2) A purported or apparent acceptance of collateral under this section is ineffective unless:

(a) The secured party consents to the acceptance in an authenticated record or sends a proposal to the debtor; and

(b) The conditions of subsection (1) of this section are met.

(3) For purposes of this section:

(a) A debtor consents to an acceptance of collateral in partial satisfaction of the obligation it secures only if the debtor agrees to the terms of the acceptance in a record authenticated after default; and

(b) A debtor consents to an acceptance of collateral in full satisfaction of the obligation it secures only if the debtor agrees to the terms of the acceptance in a record authenticated after default or the secured party:

(A) Sends to the debtor after default a proposal that is unconditional or subject only to a condition that collateral not in the possession of the secured party be preserved or maintained;

(B) In the proposal, proposes to accept collateral in full satisfaction of the obligation it secures; and

(C) Does not receive a notification of objection authenticated by the debtor within 20 days after the proposal is sent.

(4) To be effective under subsection (1)(b) of this section, a notification of objection must be received by the secured party:

(a) In the case of a person to which the proposal was sent pursuant to ORS 79.0621, within 20 days after notification was sent to that person; and

(b) In other cases:

(A) Within 20 days after the last notification was sent pursuant to ORS 79.0621; or

(B) If a notification was not sent, before the debtor consents to the acceptance under subsection (3) of this section.

(5) A secured party that has taken possession of collateral shall dispose of the collateral pursuant to ORS 79.0610 within the time specified in subsection (6) of this section if:

(a) Sixty percent of the cash price has been paid in the case of a purchase-money security interest in consumer goods; or

(b) Sixty percent of the principal amount of the obligation secured has been paid in the case of a non-purchase-money security interest in consumer goods.

(6) To comply with subsection (5) of this section, the secured party shall dispose of the collateral:

(a) Within 180 days after taking possession; or

(b) Within any longer period to which the debtor and all secondary obligors have agreed in an agreement to that effect entered into and authenticated after default.

(7) In a consumer transaction, a secured party may not accept collateral in partial satisfaction of the obligation it secures. [2001 c.445 §118]

79.0621 UCC 9-621. Notification of proposal to accept collateral. (1) A secured party that desires to accept collateral in full or partial satisfaction of the obligation it secures shall send its proposal to:

(a) Any person from which the secured party has received, before the debtor consented to the acceptance, an authenticated notification of a claim of an interest in the collateral;

(b) Any other secured party or lienholder that, 10 days before the debtor consented to the acceptance, held a security interest in or other lien on the collateral perfected by the filing of a financing statement that:

(A) Identified the collateral;

(B) Was indexed under the debtor's name as of that date; and

(C) Was filed in the office or offices in which to file a financing statement against the debtor covering the collateral as of that date; and

(c) Any other secured party that, 10 days before the debtor consented to the acceptance, held a security interest in the collateral perfected by compliance with a statute, regulation or treaty described in ORS 79.0311 (1).

(2) A secured party that desires to accept collateral in partial satisfaction of the obligation it secures shall send its proposal to any secondary obligor in addition to the persons described in subsection (1) of this section. [2001 c.445 §119]

79.0622 UCC 9-622. Effect of acceptance of collateral. (1) A secured party's acceptance of collateral in full or partial satisfaction of the obligation it secures:

(a) Discharges the obligation to the extent consented to by the debtor;

(b) Transfers to the secured party all of a debtor's rights in the collateral;

(c) Discharges the security interest or agricultural lien that is the subject of the debtor's consent and any subordinate security interest or other subordinate lien; and

(d) Terminates any other subordinate interest.

(2) A subordinate interest is discharged or terminated under subsection (1) of this section, even if the secured party fails to comply with this chapter. [2001 c.445 §120]

79.0623 UCC 9-623. Right to redeem collateral. (1) A debtor, any secondary obligor or any other secured party or lienholder may redeem collateral.

(2) To redeem collateral, a person shall tender:

(a) Fulfillment of all obligations secured by the collateral; and

(b) The reasonable expenses and attorney fees described in ORS 79.0615 (1)(a).

(3) A redemption may occur at any time before a secured party:

(a) Has collected collateral under ORS 79.0607;

(b) Has disposed of collateral or entered into a contract for its disposition under ORS 79.0610; or

(c) Has accepted collateral in full or partial satisfaction of the obligation it secures under ORS 79.0622. [2001 c.445 §121]

79.0624 UCC 9-624. Waiver. (1) A debtor or secondary obligor may waive the right to notification of disposition of collateral under ORS 79.0611 only by an agreement to that effect entered into and authenticated after default.

(2) A debtor may waive the right to require disposition of collateral under ORS 79.0620 (5) only by an agreement to that effect entered into and authenticated after default.

(3) Except in a consumer-goods transaction, a debtor or secondary obligor may waive the right to redeem collateral under ORS 79.0623 only by an agreement to that effect entered into and authenticated after default. [2001 c.445 §122]

(Noncompliance With Chapter)

79.0625 UCC 9-625. Remedies for secured party's failure to comply with article. (1) If it is established that a secured party is not proceeding in accordance with this chapter, a court may order or restrain collection, enforcement or disposition of collateral on appropriate terms and conditions.

(2) Subject to subsections (3), (4) and (6) of this section, a person is liable for damages in the amount of any loss caused by a failure to comply with this chapter. Loss caused by a failure to comply may include loss resulting from the debtor's inability to obtain, or increased costs of, alternative financing.

(3) Except as otherwise provided in ORS 79.0628:

(a) A person that, at the time of the failure, was a debtor, was an obligor, or held a security interest in or other lien on the collateral may, in an individual action only, recover damages under subsection (2) of this section for its loss;

(b) If the collateral is consumer goods, a person that was a debtor or a secondary obligor at the time a secured party failed to comply with ORS 79.0601 to 79.0628 may, in an individual action only, recover an amount not less than \$1,000; and

(c) The court may award reasonable attorney fees to the prevailing party in an action under this subsection.

(4) A debtor whose deficiency is eliminated under ORS 79.0626 may recover damages for the loss of any surplus. However, a debtor or secondary obligor whose deficiency is eliminated or reduced under ORS 79.0626 may not otherwise recover under subsection (2) of this section for noncompliance with the provisions of ORS 79.0601 to 79.0628 relating to collection, enforcement, disposition or acceptance.

(5) Regarding a transaction that is a consumer transaction or in which the collateral is consumer goods, in addition to any damages recoverable under subsection (2) of this section, the debtor, consumer obligor, or person named as a debtor in a filed record, as applicable, may, in an individual action only, recover \$500 for each instance from a person that:

(a) Fails to comply with ORS 79.0208;

(b) Fails to comply with ORS 79.0209;

(c) After July 1, 2001, files a record that the person is not entitled to file under ORS 79.0509 (1) if the record is not released or terminated within 10 days after receipt by the secured party of an authenticated request from the debtor that explains the basis for the request;

(d) Fails to cause the secured party of record to file or send a termination statement as required by ORS 79.0513 (1) or (3); or

(e) Fails to comply with ORS 79.0616 (2) and whose failure is part of a pattern, or consistent with a practice, of noncompliance.

(6) A debtor or consumer obligor may recover damages under subsection (2) of this section and, in addition, \$500 in each case from a person that, without reasonable cause, fails to comply with a request under ORS 79.0210. A recipient of a request under ORS 79.0210 which never claimed an interest in the collateral or obligations that are the subject of a request under ORS 79.0210 has a reasonable excuse for failure to comply with the request within the meaning of this subsection.

(7) If a secured party fails to comply with a request regarding a list of collateral or a statement of account under ORS 79.0210, the secured party may claim a security interest only as shown in the list or statement included in the request as against a person that is reasonably misled by the failure. [2001 c.445 §123]

79.0626 UCC 9-626. Action in which deficiency or surplus is in issue. (1) In an action arising from a transaction, other than a consumer transaction, in which the amount of a deficiency or surplus is in issue, the following rules apply:

(a) A secured party need not prove compliance with the provisions of ORS 79.0601 to 79.0628 relating to collection, enforcement, disposition, or acceptance unless the debtor or a secondary obligor places the secured party's compliance in issue.

(b) If the secured party's compliance is placed in issue, the secured party has the burden of establishing that the collection, enforcement, disposition or acceptance was conducted in accordance with ORS 79.0601 to 79.0628.

(c) Except as otherwise provided in ORS 79.0628, if a secured party fails to prove that the collection, enforcement, disposition or acceptance was conducted in accordance with the provisions of ORS 79.0601 to 79.0628 relating to collection, enforcement, disposition or acceptance, the liability of a debtor or a secondary obligor for a deficiency is limited to an amount by which the sum of the secured obligation, expenses and attorney fees exceeds the greater of:

(A) The proceeds of the collection, enforcement, disposition or acceptance; or

(B) The amount of proceeds that would have been realized had the noncomplying secured party proceeded in accordance with the provisions of ORS 79.0601 to 79.0628 relating to collection, enforcement, disposition or acceptance.

(d) For purposes of paragraph (c)(B) of this subsection, the amount of proceeds that would have been realized is equal to the sum of the secured obligation, expenses and attorney fees unless the secured party proves that the amount is less than that sum.

(e) If a deficiency or surplus is calculated under ORS 79.0615 (6), the debtor or obligor has the burden of establishing that the amount of proceeds of the disposition is significantly below the range of prices that a complying disposition to a person other than the secured party, a person related to the secured party, or a secondary obligor would have brought.

(2) The limitation of the rules in subsection (1) of this section to transactions other than consumer transactions is intended to leave to the court the determination of the proper rules in consumer transactions. The court may not infer from that limitation the nature of the proper rule in consumer transactions and may continue to apply established approaches. [2001 c.445 §124]

79.0627 UCC 9-627. Determination of whether conduct was commercially reasonable. (1) The fact that a greater amount could have been obtained by a collection, enforcement, disposition or acceptance at a different time or in a different method from that selected by the secured party is not of

itself sufficient to preclude the secured party from establishing that the collection, enforcement, disposition or acceptance was made in a commercially reasonable manner.

(2) A disposition of collateral is made in a commercially reasonable manner if the disposition is made:

(a) In the usual manner on any recognized market;

(b) At the price current in any recognized market at the time of the disposition; or

(c) Otherwise in conformity with reasonable commercial practices among dealers in the type of property that was the subject of the disposition.

(3) A collection, enforcement, disposition or acceptance is commercially reasonable if it has been approved:

(a) In a judicial proceeding;

(b) By a bona fide creditors' committee;

(c) By a representative of creditors; or

(d) By an assignee for the benefit of creditors.

(4) Approval under subsection (3) of this section need not be obtained, and lack of approval does not mean that the collection, enforcement, disposition or acceptance is not commercially reasonable. [2001 c.445 §125]

79.0628 UCC 9-628. Nonliability and limitation on liability of secured party; liability of secondary obligor. (1) Unless a secured party knows that a person is a debtor or obligor, knows the identity of the person and knows how to communicate with the person:

(a) The secured party is not liable to the person, or to a secured party or lienholder that has filed a financing statement against the person, for failure to comply with this chapter; and

(b) The secured party's failure to comply with this chapter does not affect the liability of the person for a deficiency.

(2) A secured party is not liable because of its status as secured party:

(a) To a person that is a debtor or obligor, unless the secured party knows:

(A) That the person is a debtor or obligor;

(B) The identity of the person; and

(C) How to communicate with the person; or

(b) To a secured party or lienholder that has filed a financing statement against a person, unless the secured party knows:

(A) That the person is a debtor; and

(B) The identity of the person.

(3) A secured party is not liable to any person, and a person's liability for a deficiency is not affected, because of any act or omission arising out of the secured party's reasonable belief that a transaction is not a consumer-goods transaction or a consumer transaction or that goods are not consumer goods, if the secured party's belief is based on its reasonable reliance on:

(a) A debtor's representation concerning the purpose for which collateral was to be used, acquired or held; or

(b) An obligor's representation concerning the purpose for which a secured obligation was incurred.

(4) A secured party is not liable to any person under ORS 79.0625 (3)(b) for its failure to comply with ORS 79.0616.

(5) A secured party is not liable under ORS 79.0625 (3)(b) more than once with respect to any one secured obligation. [2001 c.445 §126]

79.1010 [1961 c.726 §79.1010; repealed by 2001 c.445 §187]

79.1020 [1961 c.726 §79.1020; 1973 c.504 §5; repealed by 2001 c.445 §187]

79.1030 [1961 c.726 §79.1030; 1973 c.504 §6; 1985 c.676 §79.1030; 1995 c.328 §53; 1997 c.150 §21; repealed by 2001 c.445 §187]

79.1040 [1961 c.726 §79.1040; 1973 c.504 §7; 1989 c.567 §1; 1993 c.390 §1; 1997 c.150 §22; repealed by 2001 c.445 §187]

79.1050 [1961 c.726 §79.1050; 1963 c.402 §10; 1973 c.504 §8; 1985 c.676 §79.1050; 1989 c.813 §3; 1993 c.545 §121; 1995 c.328 §54; 1997 c.150 §23; 1999 c.59 §17; repealed by 2001 c.445 §187]

79.1060 [1961 c.726 §79.1060; 1973 c.504 §9; 1995 c.328 §55; 1997 c.150 §24; repealed by 2001 c.445 §187]

79.1070 [1961 c.726 §79.1070; repealed by 2001 c.445 §187]

79.1080 [1961 c.726 §79.1080; repealed by 2001 c.445 §187]

79.1090 [1961 c.726 §79.1090; repealed by 2001 c.445 §187]

79.1100 [1961 c.726 §79.1100; 1999 c.715 §3; repealed by 2001 c.445 §187]

79.1110 [1961 c.726 §79.1110; repealed by 1991 c.83 §1]

79.1120 [1961 c.726 §79.1120; repealed by 2001 c.445 §187]

79.1130 [1961 c.726 §79.1130; 1989 c.676 §82; repealed by 2001 c.445 §187]

79.1150 [1995 c.328 §56; repealed by 2001 c.445 §187]

79.1160 [1995 c.328 §57; repealed by 2001 c.445 §187]

79.2010 [1961 c.726 §79.2010; repealed by 2001 c.445 §187]

79.2020 [1961 c.726 §79.2020; repealed by 2001 c.445 §187]

79.2030 [1961 c.726 §79.2030; 1973 c.504 §11; 1985 c.676 §79.2030; 1995 c.79 §28; 1995 c.328 §58; repealed by 2001 c.445 §187]

79.2040 [1961 c.726 §79.2040; 1963 c.402 §5; 1973 c.504 §12; repealed by 2001 c.445 §187]

79.2050 [1961 c.726 §79.2050; 1973 c.504 §13; repealed by 2001 c.445 §187]

- 79.2060** [1961 c.726 §79.2060; repealed by 2001 c.445 §187]
- 79.2070** [1961 c.726 §79.2070; repealed by 2001 c.445 §187]
- 79.2080** [1961 c.726 §79.2080; repealed by 2001 c.445 §187]
- 79.3010** [1961 c.726 §79.3010; 1973 c.504 §14; 1983 c.394 §1; 1985 c.765 §79.3010; 1989 c.813 §1; 1991 c.937 §1; 1995 c.328 §59; repealed by 2001 c.445 §187]
- 79.3015** [1973 c.504 §10; repealed by 2001 c.445 §187]
- 79.3020** [1961 c.726 §79.3020; 1965 c.209 §1; 1967 c.395 §2; 1969 c.386 §1; 1973 c.504 §15; 1985 c.16 §445; 1985 c.676 §79.3020; 1989 c.111 §9; 1993 c.390 §2; 1995 c.79 §29; 1995 c.328 §60; repealed by 2001 c.445 §187]
- 79.3030** [1961 c.726 §79.3030; repealed by 2001 c.445 §187]
- 79.3040** [1961 c.726 §79.3040; 1973 c.504 §16; 1985 c.676 §79.3040; 1995 c.328 §61; 1997 c.150 §25; repealed by 2001 c.445 §187]
- 79.3050** [1961 c.726 §79.3050; 1973 c.504 §17; 1985 c.676 §79.3050; 1995 c.328 §62; 1997 c.150 §26; repealed by 2001 c.445 §187]
- 79.3060** [1961 c.726 §79.3060; 1973 c.504 §18; 1995 c.328 §63; repealed by 2001 c.445 §187]
- 79.3070** [1961 c.726 §79.3070; 1973 c.504 §19; repealed by 2001 c.445 §187]
- 79.3080** [1961 c.726 §79.3080; 1973 c.504 §20; repealed by 2001 c.445 §187]
- 79.3090** [1961 c.726 §79.3090; 1985 c.676 §79.3090; 1993 c.545 §122; 1995 c.328 §64; repealed by 2001 c.445 §187]
- 79.3100** [1961 c.726 §79.3100; repealed by 2001 c.445 §187]
- 79.3110** [1961 c.726 §79.3110; repealed by 2001 c.445 §187]
- 79.3120** [1961 c.726 §79.3120; 1973 c.504 §21; 1983 c.394 §2; 1985 c.676 §79.3120; 1985 c.765 §2; 1989 c.813 §2; 1991 c.937 §2; 1993 c.390 §3; 1995 c.79 §30; 1995 c.328 §65; repealed by 2001 c.445 §187]
- 79.3130** [1961 c.726 §79.3130; 1973 c.504 §22; 1993 c.155 §3; 1999 c.645 §1; repealed by 2001 c.445 §187]
- 79.3132** [1999 c.715 §2; repealed by 2001 c.445 §187]
- 79.3140** [1961 c.726 §79.3140; repealed by 2001 c.445 §187]
- 79.3150** [1961 c.726 §79.3150; repealed by 2001 c.445 §187]
- 79.3160** [1961 c.726 §79.3160; repealed by 2001 c.445 §187]
- 79.3170** [1961 c.726 §79.3170; repealed by 2001 c.445 §187]
- 79.3180** [1961 c.726 §79.3180; 1973 c.504 §23; repealed by 2001 c.445 §187]
- 79.4010** [1961 c.726 §79.4010; 1963 c.402 §6; 1973 c.504 §24; 1975 c.703 §3; 1977 c.452 §1; repealed by 2001 c.445 §187]
- 79.4015** [1977 c.452 §3; repealed by 1989 c.111 §14]
- 79.4016** [1999 c.715 §9; repealed by 2001 c.445 §187]
- 79.4020** [1961 c.726 §79.4020; 1963 c.402 §7; 1973 c.504 §25; 1987 c.552 §1; 1989 c.111 §1; 1991 c.134 §1; repealed by 2001 c.445 §187]
- 79.4023** [1973 c.504 §31; repealed by 2001 c.445 §187]
- 79.4025** [1963 c.370 §§1,2; 1977 c.452 §2; 1989 c.111 §2; 1993 c.155 §1; 1999 c.464 §1; 1999 c.715 §4; repealed by 2001 c.445 §187]
- 79.4030** [1961 c.726 §79.4030; 1963 c.402 §8; 1971 c.621 §13; 1973 c.504 §26; 1975 c.607 §15; 1979 c.833 §16; 1981 c.835 §6; 1987 c.552 §2; 1989 c.111 §3; 1993 c.155 §2; repealed by 2001 c.445 §187]
- 79.4040** [1961 c.726 §79.4040; 1971 c.621 §14; 1973 c.504 §27; 1975 c.607 §16; 1979 c.833 §17; 1981 c.835 §7; 1989 c.111 §4; repealed by 2001 c.445 §187]
- 79.4050** [1961 c.726 §79.4050; 1971 c.621 §15; 1973 c.504 §28; 1975 c.607 §17; 1979 c.833 §18; 1981 c.835 §8; 1989 c.111 §5; repealed by 2001 c.445 §187]
- 79.4060** [1961 c.726 §79.4060; 1971 c.621 §16; 1973 c.504 §29; 1975 c.607 §18; 1979 c.833 §19; 1981 c.835 §9; 1989 c.111 §6; repealed by 2001 c.445 §187]
- 79.4070** [1961 c.726 §79.4070; 1971 c.621 §17; 1973 c.504 §30; 1975 c.607 §19; 1979 c.833 §20; 1981 c.835 §10; 1983 c.246 §1; 1985 c.469 §79.4070; 1989 c.111 §7; 1999 c.715 §5; repealed by 2001 c.445 §187]
- 79.4080** [1979 c.548 §2; 1989 c.111 §8; repealed by 2001 c.445 §187]
- 79.4090** [1979 c.548 §3; 1983 c.220 §3; 1989 c.111 §13; 1993 c.66 §8; repealed by 2001 c.445 §187]
- 79.5010** [1961 c.726 §79.5010; 1973 c.504 §32; repealed by 2001 c.445 §187]
- 79.5020** [1961 c.726 §79.5020; 1973 c.504 §33; repealed by 2001 c.445 §187]
- 79.5030** [1961 c.726 §79.5030; repealed by 2001 c.445 §187]
- 79.5040** [1961 c.726 §79.5040; 1973 c.504 §34; repealed by 2001 c.445 §187]
- 79.5050** [1961 c.726 §79.5050; 1973 c.504 §35; 1981 c.573 §1; repealed by 2001 c.445 §187]
- 79.5060** [1961 c.726 §79.5060; repealed by 2001 c.445 §187]
- 79.5070** [1961 c.726 §79.5070; 1981 c.573 §2; 1995 c.618 §46; repealed by 2001 c.445 §187]
- 79.6010** [1983 c.246 §3; renumbered 79.8010 in 1987]
- 79.6020** [1987 c.645 §1; renumbered 80.100 in 2001]
- 79.6025** [1999 c.715 §11; 2001 c.535 §26; renumbered 80.103 in 2001]
- 79.6030** [1987 c.645 §4; 1999 c.464 §2; renumbered 80.106 in 2001]
- 79.6040** [1987 c.645 §2; renumbered 80.109 in 2001]
- 79.6050** [1987 c.645 §3; renumbered 80.112 in 2001]
- 79.6060** [1987 c.645 §7; renumbered 80.115 in 2001]
- 79.6070** [1987 c.645 §5; renumbered 80.118 in 2001]
- 79.6080** [1987 c.645 §6; renumbered 80.121 in 2001]
- 79.6090** [1987 c.645 §11; renumbered 80.124 in 2001]
- 79.7000** [1987 c.645 §9; renumbered 80.127 in 2001]
- 79.7010** [1987 c.645 §8; renumbered 80.130 in 2001]
- 79.7020** [1987 c.645 §10; repealed by 1989 c.111 §15]
- 79.8010** [Formerly 79.6010; 2001 c.445 §157; renumbered 79.0528 in 2001]