

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 9: SECURED TRANSACTIONS, ETC.

§ 9405. Assignment of Security Interest; Duties of Filing Officer; Fees.

(1) A financing statement may disclose an assignment of a security interest in the collateral described in the financing statement by indication in the financing statement of the name and address of the assignee or by an assignment itself or a copy thereof on the face or back of the statement. On presentation to the filing officer of such a financing statement the filing officer shall mark the same as provided in 5 CMC § 9403(4). The uniform fee for filing, indexing and furnishing filing data for a financing statement so indicating an assignment shall be five dollars if the statement is in the standard form prescribed by the clerk of the Commonwealth Trial Court and otherwise shall be six dollars, plus in each case an additional fee of two dollars for each name more than one against which the financing statement is required to be indexed.

(2) A secured party may assign of record all or part of his rights under a financing statement by the filing in the place where the original financing statement was filed of a separate written statement of assignment signed by the secured party of record and setting forth the name of the secured party of record and the debtor, the file number and the date of filing of the financing statement and the name and address of the assignee and containing a description of the collateral assigned. A copy of the assignment is sufficient as a separate statement if it complies with the preceding sentence. On presentation to the filing officer of such a separate statement, the filing officer shall mark such separate statement with the date and hour of the filing. He shall note the assignment on the index of the financing statement, or in the case of a fixture filing, or a filing covering timber to be cut, or covering minerals or the like (including oil and gas) or accounts subject to 5 CMC § 9103(5), he shall index the assignment under the name of the assignor as grantor and, to the extent that the law of this Commonwealth provides for indexing the assignment of a mortgage under the name of the assignee, he shall index the assignment of the financing statement under the name of the assignee. The uniform fee for filing, indexing and furnishing filing data about such a separate statement of assignment shall be five dollars if the statement is in the standard form prescribed by the clerk of the Commonwealth Trial Court and otherwise shall be six dollars, plus in each case an additional fee of two dollars for each name more than one against which the statement of assignment is required to be indexed. Notwithstanding the provisions of this subsection, an assignment of record of a security interest in a fixture contained in a mortgage effective as a fixture filing (5 CMC § 9402(6)) may be made only by an assignment of the mortgage in the manner provided by the law of this Commonwealth other than this title.

(3) After the disclosure or filing of an assignment under this section, the assignee is the secured party of record.

Source: PL 3-56, § 1 (§ 9405).

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Commission Comment: See the comment to 5 CMC § 9401.