THE REAL DEAL

UCC Article 9 An Insider's Guide to the Industry

About This For this landmark survey, **Corporation Service Company® (CSC®)** SURVEY Note: This was not intended to be a scientific survey and may not proportionally represent responses by the size of industry, organization membership or

2010 Amendments on your organization?

polled UCC Article 9 professionals for their insight on the 2010 Amendments to UCC Article 9, UCC searching and filing best practices, and the best resources for the UCC Article 9 industry. More than 2,100 professionals contributed to the survey, with more than 1,200 submitting complete responses. CSC asked: What were the biggest impacts of the

Trying to stay informed Using new UCC Determining the correct forms in name of an individual about state-by-state debtor using the changes driver's license

Select all that apply.

many states

publication circulation.

Here is what they had to say...

Other (please specify)

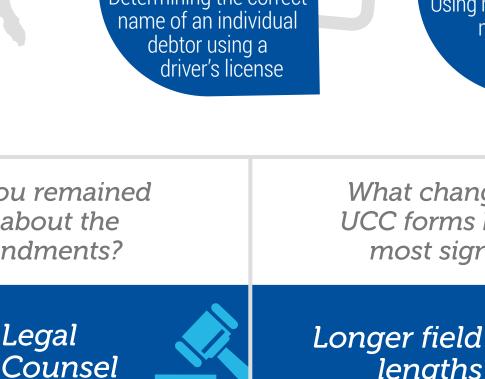
What were the biggest impacts of the 2010 Amendments?

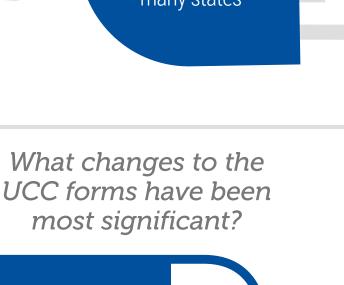
2010 Amendments

Determining the correct

Trying to stay informed Using new UCC forms in about state-by-state name of an individual many states changes







Monitoring Associations/ **Publications**

Service

Provider

Direct

check-boxes separated Type, jurisdiction, and ID no longer required

lengths

UCC-3

None of the

changes have

been significant

What questions do you still have about the 2010 Amendments?

Do I know

everything

that I need

to know?

monitor license names for changes? Why doesn't uniform really should I handle

THE TYPICAL UCC

FILER IS FILING ...

Against all assets, equipment,

After

67%

22%

24%

Not at all familiar

Legal Counsel

Monitoring Importance

Financing statements

inventory, fixtures or

accounts receivable

Before

70%

How do I

mean uniform?

How

continuations?

Should I use

new forms or

old forms?

THE TYPICAL UCC

SEARCHER SEARCHES ..

Exact names and name

Through a third-party UCC

At the state level

variations



Online

10%

8%

Very familiar

In House

How do

2,100

UCC professionals

took the survey

Electronically, wherever available service provider How do you determine the correct debtor name, before and after the 2010 Amendments?



39%

38%

Not that familiar

No Tracking

Believe it is important to

Operation and programming of filing office unofficial search logic

Somewhat familiar

29%

Non-uniform statutes or filing office rules

30%

Monitoring Please indicate how you are currently tracking the following items. Upcoming expiration (lapse) dates Additional UCC records filed against

for financing statements debtors by other secured parties 39% Bankruptcy filings by debtors Possible changes to registered organization debtor names 43% 45% 9%

Service Provider

Track?

monitor filed UCC records for content or status changes **Spreadsheets** % Loan Doc. Believe using third-party Software monitoring tools from a service provider is worth % Calendar the extra cost **Systems** UCC ARTICLE 9 INDUSTRY RESOURCES Top national organizations, print publications, and annual conventions for news and information related to UCC Article 9

Provider

#1 Association: American Bankers Association (ABA) Runners up - American Bar Association & Commercial Finance Association #1 Publication: ABA Journal Runners up - American Banker & The Secured Lender

#1 Convention: American Bankers Association (ABA) Runners up - American Bar Association & Commercial Finance Association WHO ARE YOU?

A categorical look at survey respondents

answered

some questions

71% of respondents were female

answered

all questions

of respondents were between the ages of 36 and 65

50% of respondents were in 8 states

or credit unions

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of respondents

worked for banks

CORPORATION SERVICE COMPANY°

of respondents

worked for

law firms

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