

PROPOSED AMENDMENTS TO SENATE BILL NO. 2099

Page 1, line 8, replace the first "subsection" with "subsections" and after the first "1" insert "and
4"

Page 1, line 12, after "repeal" insert "chapter 10-18.1 and" and after the second "to" insert "the
Uniform Act for the Simplification of Fiduciary Security Transfers and"

Page 37, after line 5, insert:

"41-08-52. (8-603) Savings clause.

1. This Act does not affect an action or proceeding commenced before this Act takes effect.
2. If a security interest in a security is perfected at the date this Act takes effect and the action by which the security interest was perfected would suffice to perfect a security interest under this Act, no further action is required to continue perfection. If a security interest in a security is perfected at the date this Act takes effect but the action by which the security interest was perfected would not suffice to perfect a security interest under this Act, the security interest remains perfected for a period of four months after the effective date and continues perfected thereafter if appropriate action to perfect under this Act is taken within that period. If a security interest is perfected at the date this Act takes effect and the security interest can be perfected by filing under this Act, a financing statement signed by the secured party instead of the debtor may be filed within that period to continue perfection or thereafter to perfect."

Page 44, line 11, after the second underscored period insert "A secured creditor that obtains control over any investment property to perfect a security interest as provided by this chapter, by virtue of that conduct alone, does not control a debtor for any purpose under the federal bankruptcy code [11 U.S.C.].

Page 46, after line 23, insert:

"SECTION 14. AMENDMENT. Subsection 4 of section 41-09-16 of the 1995 Supplement to the North Dakota Century Code is amended and reenacted as follows:

4. A transaction, although subject to this chapter, is also subject to chapters ~~40-18-1~~, 13-03, 35-05, 49-09, and 51-13, and in the case of conflict between the provisions of this chapter and any such statute, the provisions of such statute control. Failure to comply with any applicable statute has only the effect which is specified therein."

Page 47, line 5, replace "certified" with "certificated"

Page 51, line 11, replace "Chapter" with "Chapters 10-18.1 and" and replace "is" with "are"

Renumber accordingly