

Recorded in the Land Records" and any such statement tendered for filing in Baltimore City or in any county where a block system is maintained for recording papers among the land records shall contain in the description of the real estate the house number and street, if there be any, or the block reference. Statements other than those [relating to collateral which is goods which are or are to become fixtures] TO BE RECORDED IN THE LAND RECORDS shall be recorded in a well-bound book or books to be styled "Financing Records" and indexed in a book or books to be styled "Index of Financing Records."

9-403

(1) Presentation for filing of a financing statement and tender of the filing fee or acceptance of the statement by the filing officer constitutes filing under this title.

(2) EXCEPT AS PROVIDED IN SUBSECTION (6) A [A] filed financing statement [which states a maturity date of the obligation secured of 12 years or less is effective until such maturity date and thereafter for a period of sixty days. Any other filed financing statement] is effective for a period of 12 years from the date of filing. The effectiveness of a filed financing statement lapses [on the expiration of such sixty-day period after a stated maturity date or] on the expiration of [such] THE 12-year period[, as the case may be.] unless a continuation statement is filed prior to the lapse. A SECURITY INTEREST PERFECTED BY FILING EXISTS AT THE TIME INSOLVENCY PROCEEDINGS ARE COMMENCED BY OR AGAINST THE DEBTOR, THE SECURITY INTEREST REMAINS PERFECTED UNTIL TERMINATION OF THE INSOLVENCY PROCEEDINGS AND THEREAFTER FOR A PERIOD OF 60 DAYS OR UNTIL THE DATE WHEN IT OTHERWISE WOULD HAVE LAPSED, WHICHEVER OCCURS LATER. Upon [such] lapse the security interest becomes unperfected[.], UNLESS IT IS PERFECTED WITHOUT FILING. IF THE SECURITY INTEREST BECOMES UNPERFECTED UPON LAPSE, IT IS DEEMED TO HAVE BEEN UNPERFECTED AS AGAINST A PERSON WHO BECAME A PURCHASER OR LIEN CREDITOR BEFORE LAPSE. [A filed financing statement which states that the obligation secured is payable on demand is effective for 12 years from the date of filing.]

(3) A continuation statement may be filed by the secured party [(i) within six months before and sixty days after a stated maturity date of 12 years or less, and (ii) otherwise] within six months prior to the expiration of the 12-year period specified in subsection (2). Any such continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. A CONTINUATION STATEMENT SIGNED BY A PERSON OTHER THAN THE SECURED PARTY OF RECORD MUST BE ACCOMPANIED BY A SEPARATE WRITTEN STATEMENT OF ASSIGNMENT SIGNED BY THE SECURED PARTY OF RECORD AND COMPLYING WITH SUBSECTION (2) OF § 9-405, INCLUDING PAYMENT OF THE REQUIRED FEE. Upon timely filing of the continuation statement, the effectiveness of the