

[Alternative A: Name for Individual Debtor—“Only If” Approach]

SECTION 9-503. NAME OF DEBTOR AND SECURED PARTY.

(a) **[Sufficiency of debtor’s name.]** A financing statement sufficiently provides the name of the debtor:

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(3) * * *

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(B) indicates, in the debtor’s name or otherwise, that the debtor is a trust or is a trustee acting with respect to property held in trust; ~~and~~

(4) subject to subsection (g), if the debtor is an individual:

(A) to whom this State has issued a [driver’s license] that, at the time the financing statement is filed, appears on its face not to have expired, only if it provides the name of the individual which is indicated on the [driver’s license];

(B) as to whom subparagraph (A) does not apply, and to whom this State has issued an [identification card] that, at the time the financing statement is filed, appears on its face not to have expired, only if it provides the name of the individual which is indicated on the [identification card];

(C) as to whom none of the preceding subparagraphs applies, only if it provides the surname, first name, and first initial of the second name, if any, of the individual;

and

~~(4)~~(5) in other cases:

(A) if the debtor has a name, only if it provides the ~~individual or~~ organizational name of the debtor; and

(B) if the debtor does not have a name, only if it provides the names of the partners, members, associates, or other persons comprising the debtor.

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(g) [Multiple licenses or cards.] If this State or the United States has issued to an individual more than one [driver's license] or [identification card], the one that was issued most recently is the one to which the subparagraph refers.

SECTION 9-507. EFFECT OF CERTAIN EVENTS ON EFFECTIVENESS OF FINANCING STATEMENT.

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(c) **[Change in debtor's name.]** If a debtor so changes its name that a filed financing statement becomes seriously misleading under Section 9-506:

(1) the financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within four months after, the change; and

(2) the financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than four months after the change, unless an amendment to the financing statement which renders the financing statement not seriously misleading is filed within four months after the change.

(d) [Name sufficient under Section 9-503(a)(4).] An individual debtor changes the debtor's name for purposes of subsection (c) if:

(1) after the filing of a financing statement that provides a name that is sufficient under Section 9-503(a)(4)(A), this State issues to the debtor a [driver's license] that indicates a name different from the name provided;

(2) after the filing of a financing statement that provides a name that is sufficient under Section 9-503(a)(4)(B), this State issues to the debtor a [driver's license] or [identification card] that indicates a name different from the name provided; or

(3) after the filing of a financing statement that provides a name that is sufficient under Section 9-503(a)(4)(C):

(A) this State issues to the debtor a [driver's license] or [identification card] that indicates a name different from the name provided; or

(B) the individual changes his or her surname, first name or first initial of the second name, if any.

SECTION 9-506. EFFECT OF ERRORS OR OMISSIONS.

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(c) **[Financing statement not seriously misleading.]** 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 Section 9-503(a), the name provided does not make the financing statement seriously misleading.

(d) [**“Debtor’s correct name.”**] For purposes of Section 9-508(b), the “debtor’s correct name” in subsection (c) means the correct name of the new debtor.

(e) [**Individual “debtor’s correct name.”**] If a debtor who is an individual changes the debtor’s name under Section 9-507(d), the “debtor’s correct name” in subsection (c) means:

(1) in the case of a change under Section 9-507(d)(1) , 9-507(d)(2), or 9-507(d)(3), the name of the debtor that would be sufficient under Section 9-503 (a)(4) immediately after the apparent expiration; and

(2) in the case of a change under Section 9-507(d)(1), 9-507(d)(2), or 9-507(d)(3), the name of the debtor indicated on the [driver’s license] or [identification card], as the case may be, that indicates a name different from the name provided on the financing statement.