

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9506 Effect of errors or omissions.

Sec. 9506.

(1) A financing statement substantially satisfying the requirements of this part is effective, even if it has minor errors or omissions, unless the errors or omissions make the financing statement seriously misleading.

(2) Except as otherwise provided in subsection (3), a financing statement that fails sufficiently to provide the name of the debtor in accordance with section 9503(1) is seriously misleading.

(3) 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 9503(1), the name provided does not make the financing statement seriously misleading.

(4) For purposes of section 9508(2), the "debtor's correct name" in subsection (3) means the correct name of the new debtor.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;— Am. 2000, Act 348, Eff. July 1, 2001