

**18 NCAC 05B .0309      PROCEDURE UPON LAPSE**

If there is no timely filing of a continuation with respect to a financing statement, the financing statement shall lapse on its lapse date but no action shall be taken by the filing office. On the first anniversary of such lapse date, the information management systems shall render or shall cause to render the financing statement inactive and the financing statement shall no longer be made available to a searcher unless inactive statements are requested by the searcher and the financing statement is still retrievable by the information management system.

*History Note:      Authority G.S. 25-9-515(c); 25-9-526;  
Temporary Adoption Eff. July 2, 2001;  
Eff. August 1, 2002;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November  
12, 2014.*