

Unauthorized UCC Filings: Legal Remedies and Termination Procedures

A Practical Guidance® Practice Note by Boong-Kyu (B.K.) Lee, Alston & Bird LLP



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Unauthorized UCC financing statements can disrupt transactions, damage credit, create reputational concerns, and force businesses and individuals to navigate unfamiliar corrective procedures. This practice note helps counsel recognize suspicious, fraudulent, and nuisance filings and develop an effective response under Article 9 and applicable state law. The guidance explains common warning signs of unauthorized filings, the limitations of the UCC filing system, and the remedies available to affected debtors and secured parties. It also provides practical direction for investigating questionable records, preparing and delivering authenticated demands, documenting statutory waiting periods, and completing

UCC-3 termination statements. Delaware, Ohio, and New York procedures illustrate how state requirements may differ. This practice note provides counsel with practical guidance for correcting public records, managing communications with hostile or unconventional filers, minimizing transaction delays, and protecting clients from the continuing consequences of unauthorized UCC filings.

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Boong-Kyu (B.K.) Lee has over 20 years of experience representing issuers, underwriters, and U.S. and international financial institutions in a variety of public and private asset-backed securities offerings. B.K. provides advice to participants in structured finance and M&A transactions involving credit card receivables, data center revenues, automotive loans, pharmaceutical royalties, student loans, unsecured consumer loans, and solar assets.

B.K. has also counseled on whole business and other operating asset securitizations, as well as resecuritizations and repackagings of various securities and other financial assets, including those using advanced derivative products. His clients rely on him for structuring advice to comply with the Credit Risk Retention Rule, the Volcker Rule, and other Dodd-Frank Act regulations.

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