

Effective date: January 9, 1991

Title 45 - DEPARTMENT OF BANKING AND FINANCE

Chapter 20 - LOANS SECURED BY WAREHOUSE RECEIPTS

001 Obligations of any person, co-partnership, association, or corporation which are secured by negotiable warehouse receipts in an amount not less than one hundred-fifteen percent of the face amount of the note or notes shall also be secured by a prior financing statement and security agreement on the inventory covered by warehouse receipts, as of the date of the loan.