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SENATE BILL 862

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

DON KIDD

AN ACT

RELATING TO SECURITY INTERESTS; PROVIDING PROCEDURES RELATING TO  
A SECURITY INTEREST IN A MANUFACTURED HOME; CONFIRMING SECURITY  
INTEREST PROCEDURES FOR VEHICLES; AMENDING A SECTION OF THE NMSA  
1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 66-3-202 NMSA 1978 (being Laws 1978,  
Chapter 35, Section 74) is amended to read:

"66-3-202. FILING EFFECTIVE TO GIVE NOTICE. --

A. The filing of an application with the division  
and the issuance of a new certificate of title by the division  
as provided in Section [~~64-3-201 NMSA 1953~~] 66-3-201 NMSA 1978  
[~~constitutes~~] constitute constructive notice of all security  
interests in the vehicle described in the application. Except  
for a manufactured home, if the application is received by the

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1 division within ten days after the date the security agreement  
2 was executed, constructive notice shall be effective as of the  
3 date [~~from the time~~] of the execution of the security agreement,  
4 [~~otherwise~~] and the security interest shall be deemed to have  
5 been filed and perfected as of that date and shall have priority  
6 over other liens attached subsequent to that date. In the case  
7 of a manufactured home, if the application is received by the  
8 division within one hundred twenty days after the date the  
9 security agreement was executed, constructive notice shall be  
10 effective as of the date of the execution of the security  
11 agreement, and the security agreement shall be deemed to have  
12 been filed and perfected as of that date and shall have priority  
13 over other liens attached subsequent to that date. In all other  
14 cases, constructive notice shall be effective as of the date  
15 [~~from the time~~] of receipt noted on the title application.

16 B. The method provided in this article for  
17 perfecting a security interest shall be exclusive except as to  
18 liens dependent upon possession and property tax liens on  
19 [~~mobile~~] manufactured homes perfected under Section [~~64-3-204~~  
20 ~~NMSA 1953~~] 66-3-204 NMSA 1978.

21 C. The constructive notice [~~herein~~] provided for  
22 [~~shall terminate~~] in this section terminates twelve months after  
23 the maturity date of the debt. Unless refiled in a manner  
24 prescribed by the division within twelve months after the  
25 maturity date, the division may ignore the security interest in

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the issuance of all subsequent certificates of title."

- 3 -

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996

3  
4  
5 FEBRUARY 3, 1996

6  
7 Mr. Presi dent:

8  
9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10  
11 SENATE BILL 862

12  
13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO SENATE EXECUTIVE MESSAGE NUMBER TWENTY SIX, and thence referred to  
15 the CORPORATIONS AND TRANSPORTATI ON COMMI TTEE.

16  
17 Respectfully submi tted,

18  
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22 \_\_\_\_\_  
23 SENATOR MANNY M. ARAGON, Chai rman  
24  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

S0862CC1

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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
3  
4

5 February 9, 1996  
6

7 Mr. President:  
8

9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to whom  
10 has been referred  
11

12 SENATE BILL 862  
13

14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the JUDICIARY COMMITTEE.  
16

17 Respectfully submitted,  
18

19 \_\_\_\_\_  
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21 Roman M. Maes, III, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Kidd, Maloof, McKibben, Reagan

Absent: None

S0862CT1

~~Underscored material = new~~  
~~[bracketed material] = delete~~

1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
3  
4

5 February 9, 1996  
6

7 Mr. President:  
8

9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to whom  
10 has been referred  
11

12 SENATE BILL 862  
13

14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the JUDICIARY COMMITTEE.  
16

17 Respectfully submitted,  
18

19 \_\_\_\_\_  
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22 Roman M. Maes, III, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_



(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Kidd, Maloof, McKibben, Reagan

Absent: None

S0862CT1

~~Underscored material = new  
[bracketed material] = delete~~

1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
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SB 862/a

5 February 11, 1996  
6

7 Mr. President:  
8

9 Your JUDICIARY COMMITTEE, to whom has been referred  
10

11 SENATE BILL 862  
12

13 has had it under consideration and reports same with recommendation that  
14 it DO PASS, amended as follows:  
15

16 1. On page 1, line 20, strike "The" and insert in lieu thereof "On  
17 or after June 1, 1996, the".  
18

19 2. On page 1, line 25, after "home" insert "or recreational  
20 vehicle".  
21

22 3. On page 2, line 6, after "attached" insert "or filed".  
23

24 4. On page 2, line 6, before the period insert ", except for tax  
25 liens filed by the state, county or federal governments".

**FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996**

SJC/SB 862

Page 11

5. On page 2, line 7, after "home" insert "or recreational vehicle".

6. On page 2, line 8, strike "one hundred twenty" and insert in lieu thereof "sixty".

7. On page 2, line 13, after "attached" insert "or filed".

8. On page 2, line 13, before the period insert ", except for tax liens filed by the state, county or federal governments".

Underscored material = new  
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Respectfully submitted,

**FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996**

SJC/SB 862

Page 12

\_\_\_\_\_  
Janice D. Paster, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Cisneros, Sanchez, Scott, Vernon

Absent: None

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# **State of New Mexico House of Representatives**

**FORTY- SECOND LEGISLATURE  
SECOND SESSION, 1996**

**February 14, 1996**

**Mr. Speaker:**

**Your BUSINESS AND INDUSTRY COMMITTEE, to whom has been  
referred**

**SENATE BILL 862, as amended**

**has had it under consideration and reports same with  
recommendation that it DO PASS.**

**Respectfully submitted,**

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**Fred Luna, Chairman**

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FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Olguin

Absent: None

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