

For: State and County Offices

Questions and Answers About CCC-10

Approved by: Acting Deputy Administrator, Farm Programs



1 Clarifying CCC-10

A

Background

Notice LP-1828 provided:

- information about the applicability of CCC-10
- instructions for completing CCC-10
- instructions to discontinue entering the authorization statement on CCC-666 and CCC-677-1.

B

Purpose

This notice provides State and County Offices with clarification of the use of CCC-10 in a question and answer format.

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Disposal Date	Distribution
September 1, 2002	State Offices; State Offices relay to County Offices

CCC-10 Related Questions and Answers

Questions and Answers
<p>Where is CCC-10 filed within the County Office?</p> <p>File CCC-10's in alphabetical order in folder(s) labeled-LP 1-2 Financing Statements.</p> <p>Note: 25-AS will be amended to include this information.</p>
<p>Why does Notice LP-1828, subparagraph 2 D, item 9A-9D, require that all members and spouses of general partnerships and joint ventures sign CCC-10?</p> <p>Members of general partnerships and joint ventures are generally required by law to be jointly liable for debts incurred by the partnership or joint venture. Therefore, it is important that each member of the general partnership or joint venture understand their responsibilities. However, if a member of a partnership or joint venture has a valid FSA-211 to act for the partnership on file with the County Office, CCC will honor the power of attorney.</p>
<p>Why does subparagraph 2 D, items 4, and 9A-9D, require information regarding spouses?</p> <p>Data and signatures regarding spouses is applicable only in States where spousal information is required by State law. Contact OGC for advice.</p>
<p>Subparagraph 2 D, item 6, refers to informal joint operations or informal joint ventures. What is meant by informal?</p> <p>Informal means that the joint operation or joint venture is not identified with a permanent tax identification or other permanent number and there is no written document establishing the joint operation or joint venture. In the case of an informal joint operation or informal joint venture, each member of the informal joint operation or joint venture must file separate CCC-10's.</p>
<p>If a UCC financing statement is on file from a previous year and remains in effect for the current year, do we still obtain CCC-10 from the producer?</p> <p>Yes, the revised Article 9 to the UCC changes where to perform lien searches and where to file UCC's. A current CCC-10 will document the applicable jurisdictions.</p>

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CCC-10 Related Questions and Answers (Continued)

Why does subparagraph 2 B require CCC-10 for loans where a financing statement is not filed?

It is important to document not only the jurisdiction where UCC's are filed, but it is equally important to document the jurisdiction where lien searches will be conducted. This applies to warehouse stored loans on cotton too.

If there is not enough room in the signature blocks on CCC-10 for all required signatures, where do producers sign?

Until further notice, use the reverse of CCC-10 for additional signatures and dates.
