

**Secured Transactions
Professor Lacy
Spring 2008**

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Office Hours: 9:00 - 11:00 W F**

SYLLABUS

Required Texts:

William D. Warren & Steven D. Walt, *Secured Transactions in Personal Property* (7th ed. 2007).

Philip Lacy, *Secured Transactions (LAWS 615) Course Materials* ("Lacy").

Commercial and Debtor-Credit Law: Selected Statutes (Current Edition).

Attendance

The Law School Attendance Rule will be enforced. Attendance will be taken by students initialing a class roll on each day class is held.

Class Preparation

You should begin your preparation by reading the assigned statutory provisions and the official comments to those provisions. Only after studying the statute should you turn to the case book and the supplementary materials.

Final Examination

Your performance on the Final Examination will be the sole bases of your grade in the course. The Final Examination will be a "take home exam." The Fact Situations which will be the basis of the Problems on the Final Examination. I will distribute the Fact Situations on Monday, March 24. I will distribute the Problems on Monday, April 14. Your answers to the Problems will be due on Friday, May 2, at 5:00 p.m.

Prior to the distribution of the Problems you may confer with other members of this class in analyzing the issues raised in the Fact Situations. During this period you may also ask me questions about any material covered during the course. Once the Problems have been distributed, you must cease discussing the Fact Situations and work on your own in resolving the Problems.

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Tuesday, January 8	<ul style="list-style-type: none"> – Introduction – Warren & Walt, pp. 2-18 – UCC §§ 1-103, 9-201, 9-203, 9-317(a)(2), 9-322(a), 9-324(a)
Wednesday, January 9	<ul style="list-style-type: none"> – Security Agreement – Warren & Walt, pp. 21-30 – Lacy Supp., pp. 1-6 – UCC §§ 1-201(b)(35), (37); 9-102(a)(12), (28), (72), (73); 9-203(a)&(b); 9-502(a)
Thursday, January 10	<ul style="list-style-type: none"> – Scope of Security Interest <ul style="list-style-type: none"> • Description of Collateral <ul style="list-style-type: none"> – Warren & Walt, pp. 30-37 – UCC §§ 9-108; 9-504; 9-102(a)(2), (11), (13), (23), (29), (30), (33), (34), (42), (44), (46), (47), (48), & (61) • After Acquired Property <ul style="list-style-type: none"> – Warren & Walt, pp. 37-42 – Lacy Supp. pp. 1-6 – UCC § 9-204(a) & (b), and Official Comment 7 • Proceeds <ul style="list-style-type: none"> – Warren & Walt, pp. 42-44 – UCC §§ 9-102(a)(64); 9-203(f); 9-315 (a)(2) and (b) • Future Advances <ul style="list-style-type: none"> – Warren & Walt, review <i>In re Bollinger</i>, pp. 24-29 – UCC §§ 9-204(c); 9-322(a)(1); 9-323, Official Comment 3
Monday, January 14	<ul style="list-style-type: none"> – Attachment of Security Interest: Value and Rights in Collateral <ul style="list-style-type: none"> – Warren & Walt, pp. 44-50 – Lacy Supp., pp. 7-10 – UCC §§ 9-203(a); 9-203(b)(1) & (2); 1-204; 2-501(1); 2-507; 2-403(1)(b); 2-702(2) & (3)

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Wednesday, January 16	<ul style="list-style-type: none"> – Perfection: Introduction and Perfection by Filing <ul style="list-style-type: none"> • Introduction <ul style="list-style-type: none"> – Warren & Walt, pp. 51-53 • Perfection by Filing: Overview <ul style="list-style-type: none"> – Warren & Walt, pp. 53-56 – UCC §§ 9-317(a)(2); 9-322(a); 9-501; 9-502; 9-210; 9-523
Thursday, January 17	<ul style="list-style-type: none"> – Perfection by Filing: <ul style="list-style-type: none"> • Sufficiency of Financing Statement <ul style="list-style-type: none"> – Warren & Walt, pp. 57-63 – UCC §§ 9-502(a); 9-516(b); 9-520; 9-521; 9-507(a); 9-338 • Authorization to File <ul style="list-style-type: none"> – Warren & Walt, pp. 63-64 – UCC §§ 9-509(a) & (b); 9-510(a); 9-625 (b) & (e); 9-513(c)(4) • Indication of Collateral <ul style="list-style-type: none"> – Warren & Walt, pp. 64-66 – UCC §§ 9-502(a)(3); 9-504; 9-108 • Proceeds <ul style="list-style-type: none"> – Warren & Walt, pp. 66-67 – UCC §§ 9-102(a)(64); 9-315(a)(2), (c) & (d)
Monday, January 21	MLK Day – No Class
Wednesday, January 23	<ul style="list-style-type: none"> – Perfection by Filing <ul style="list-style-type: none"> • Name of the Debtor <ul style="list-style-type: none"> – Warren & Walt, pp. 67-82 – UCC §§ 9-502(a)(1); 9-503; 9-506; 9-519(c)(1)
Thursday, January 24	<ul style="list-style-type: none"> – Perfection by Filing: The Filing System <ul style="list-style-type: none"> • Where to File <ul style="list-style-type: none"> – Warren & Walt, pp. 88-89; 105-109 – UCC §§ 9-301; 9-307; 9-501; 9-316(a) & (b) • Amendment, Continuation, Termination and Assignment <ul style="list-style-type: none"> – Warren & Walt, pp. 89-93 – UCC §§ 9-512; 9-513; 9-514; 9-310(c); 9-515 • Filing Office Errors <ul style="list-style-type: none"> – Warren & Walt, pp. 94-96 – UCC §§ 9-516; 9-520

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Monday, January 28	<ul style="list-style-type: none"> – Perfection by Filing: Post-Filing Changes <ul style="list-style-type: none"> • Transfer of Collateral <ul style="list-style-type: none"> – Warren & Walt, pp. 83-84 – UCC §§ 9-315(a)(1); 9-320(a); 1-201(b)(9); 9-507(a) & (b) • Name Change <ul style="list-style-type: none"> – Warren & Walt, pp. 85 – UCC §§ UCC §§ 9-507(c); 9-506 • Change in Business Structure: The “New Debtor Problem” <ul style="list-style-type: none"> – Warren & Walt, pp. 85-88 – UCC §§ 9-102(a)(56) & (60); 9-203(d) & (e); 9-508; 9-509(b); 9-326
Wednesday, January 30	<ul style="list-style-type: none"> – Perfection Systems that May Preempt Article 9 <ul style="list-style-type: none"> • Certificate of Title Statute <ul style="list-style-type: none"> – Warren & Walt, pp. 109-115 – UCC §§ 9-311; 9-303; 9-316(d) & (e); 9-313(b); 9-337
Thursday, January 31	<ul style="list-style-type: none"> – Perfection Systems that May Preempt Article 9 <ul style="list-style-type: none"> • Copyrights <ul style="list-style-type: none"> – Warren & Walt, pp. 363-388 – UCC §§ 9-102(a)(2), (42) & (75); 9-109(c)(1); 9-311(a)(1) & (b)
Monday, February 4	<ul style="list-style-type: none"> – Perfection Systems that May Preempt Article 9 <ul style="list-style-type: none"> • Trademarks <ul style="list-style-type: none"> – Warren & Walt, pp. 388-392 – UCC §§ 39-109(c)(1); 9-311(a) & (b) • Patents <ul style="list-style-type: none"> – Warren & Walt, pp. 393-403 • Software <ul style="list-style-type: none"> – Warren & Walt, pp. 403-406 – UCC § 9-408
Wednesday, February 6	<ul style="list-style-type: none"> – Perfection by Possession or Collateral <ul style="list-style-type: none"> – Warren & Walt, pp. 95-101 – Lacy Supp. pp. 1-6 – UCC §§ 9-313; 9-312(b), (c) & (d); 9-314

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Thursday, February 7	<ul style="list-style-type: none"> - Automatic Perfection <ul style="list-style-type: none"> • Purchase-Money Security Interests in Consumer Goods <ul style="list-style-type: none"> - Warren & Walt, pp. 102-105, 143, Note 2, 145-146 - UCC §§ 9-102(a)(23); 9-103(a), (b), (f) & (h); 9-309(1); 9-320(b) - Bankruptcy Code § 522(f)(1)(B) • Certain Assignments of Accounts <ul style="list-style-type: none"> - Warren & Walt, pp. 182-186 - UCC §§ 9-102(a)(2); 9-109(a)(3); 9-109(d)(7); 9-309(2)
Monday, February 11	<ul style="list-style-type: none"> - Priority-First to File or Perfect <ul style="list-style-type: none"> - Warren & Walt, pp. 117-129 - UCC §§ 9-322(a), (b) & (f); 9-317(a)(1); 9-323; 9-204(c); 9-210; 9-502(d), and Official Comment 2.
Wednesday, February 13	<ul style="list-style-type: none"> - Purchase-Money Priority in Goods other than Inventory and Livestock <ul style="list-style-type: none"> - Warren & Walt, pp. 129-138 - Lacy Supp., pp. 19-20 and 60-72 - UCC §§ 9-103(a), (b)(1), (e), (f) and (g); 9-324(a)
Thursday, February 14	<ul style="list-style-type: none"> - Purchase Money Priority in Inventory and Proceeds <ul style="list-style-type: none"> - Warren & Walt, pp. 138-145 - UCC §§ 9-102(a); 9-103(b)(2); 9-324(b) & (c)
Monday, February 18	<ul style="list-style-type: none"> - Consignments <ul style="list-style-type: none"> - Warren & Walt, pp. 349-362 - UCC §§ 9-102(a)(20); 9-109(a)(4); 9-103(d)
Wednesday, February 20	<ul style="list-style-type: none"> - Lien Creditors & Buyers of Collateral <ul style="list-style-type: none"> • Lien Creditors <ul style="list-style-type: none"> - Warren & Walt, pp. 146-148 & 492-493 - UCC §§ 9-102(a)(52); 9-317(a)(2) & (e); 9-323(b) - Bankruptcy Code §§ 544(a), 546(b), 362(a)(4) & (b)(3) • Buyers of Collateral <ul style="list-style-type: none"> - Warren & Walt, pp. 148-153 - UCC §§ 9-315(a)(1); 9-317(b); 9-320; 1-201(9)

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Thursday, February 21	<ul style="list-style-type: none"> - Double Debtors - Warren & Walt, pp. 153-159 - Lacy Supp. pp. 11-15 - UCC §§ 9-315(a)(1); 9-320; 9-507(a) & (b); 9-316(a)(3); 9-325
Monday, February 25	<ul style="list-style-type: none"> - Chattel Paper Purchasers - Warren & Walt, pp. 186-195 - UCC §§ 9-102(a)(11), (39) & (78); 9-330; 9-331
Wednesday, February 27	<ul style="list-style-type: none"> - Chattel Paper Purchasers: Returns and Purchase-Money Inventory Financers - Lacy Supp. pp. 16-20 - UCC §§ 9-102(a)(64); 9-330(c) & Comment 10; 9-324(b); 9-330(e)
Thursday, February 28	<ul style="list-style-type: none"> - Accounts and General Intangibles - Warren & Walt, pp. 181-182 - UCC §§ 9-102(a)(2) & (64); 9-315(a)(2) (c) & (d); 9-322(a) & (b); 9-324(b)
Monday, March 3	<ul style="list-style-type: none"> - Sale of Rights to Payment and Introduction to Asset Securitization - Warren & Walt, pp. 160-164; 313-321; 179-181; 490-491 - UCC §§ 9-102(a)(2), (11), (61), (64) & (65); 9-109(a)(3); 9-109(3) & (4); 9-318 - Bankruptcy Code §§ 541(a)(1); 362(a)(3) & (4); 363 (a) & (c), 364, 552
Wednesday, March 4	<ul style="list-style-type: none"> - Sale of Rights to Payment and Asset Securitization - Warren & Walt, pp. 164-179 - UCC §§ 9-102(a)(11) & (61); 9-309(3); 9-318(a); 9-330

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Thursday, March 5	<ul style="list-style-type: none"> - Cash Proceeds <ul style="list-style-type: none"> • Identification of Cash Proceeds <ul style="list-style-type: none"> - Warren & Walt, pp. 216-223 - UCC §§ 9-102(a)(9), (29), (64); 9-315(b)(2), (c) & (d) • Perfected Security Interest in Cash Proceeds vs Bank's Right of Set-off <ul style="list-style-type: none"> - Warren & Walt, pp. 200-201 - UCC § 9-340 • Priority: Transferees of Identifiable Cash Proceeds <ul style="list-style-type: none"> - Warren & Walt, pp. 205-216 - UCC §§ 9-332; 9-330(d); 9-331
Monday, March 17	<ul style="list-style-type: none"> - Priority: Security Interests in Deposit Accounts as Original Collateral <ul style="list-style-type: none"> - Warren & Walt, pp. 196-205 - UCC §§ 9-102(a)(8) & (29); 9-109(d)(13); 9-203(b)(3)(D); 9-312(b)(1); 9-314(a); 9-104; 9-327
Wednesday, March 19	<ul style="list-style-type: none"> - Security Interests in Fixtures <ul style="list-style-type: none"> - Warren & Walt, pp. 445-460 - UCC §§ 9-102(a)(40) & (41); 9-502(b); 9-301(3)(A); 9-501(a)(1); 9-334; 9-604
Thursday, March 20	<ul style="list-style-type: none"> - Security Interests in Fixtures (continued)
Monday, March 24	<ul style="list-style-type: none"> - Review Priority Conflicts - DISTRIBUTION OF FACT SITUATIONS FOR FINAL EXAMINATION

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<p>Wednesday, March 26</p>	<ul style="list-style-type: none"> – Overview of Bankruptcy and the Impact of Bankruptcy upon the Rights of an Article 9 Secured Party <ul style="list-style-type: none"> • Overview <ul style="list-style-type: none"> – Warren & Walt, pp. 461-467 • Definition of Secured Claim <ul style="list-style-type: none"> – Warren & Walt, pp. 467-469, 481-482, 489-490 – Bankruptcy Code §§ 506(a)(1) & (2), 554 • Automatic Stay <ul style="list-style-type: none"> – Warren & Walt, pp. 469-470 – Bankruptcy Code §§ 541(a)(1), 362(a)(3), (4) & (5), (d)(1) & (2) • Turnover <ul style="list-style-type: none"> – Warren & Walt, pp. 475-479 – Bankruptcy Code §§ 542(a); 363(a), (b), (c); 541(a)(1) • “Cram-Down” <ul style="list-style-type: none"> – Warren & Walt, pp. 472-475, 479-481 – Bankruptcy Code §§ 722; 1325(a)(5) & “hanging paragraph”; 1129(b)(2)(A) & (B) • After Acquired Property <ul style="list-style-type: none"> – Warren & Walt, pp. 490-491 – Bankruptcy Code § 552
<p>Thursday, March 27</p>	<ul style="list-style-type: none"> – Avoiding Powers <ul style="list-style-type: none"> • “Strong-Arm Clause” <ul style="list-style-type: none"> – Warren & Walt, pp. 492-493 – Bankruptcy Code §§ 544(a), 546(b), 362(b)(3) • Subrogation of Trustee to Rights of Creditor Holding an Unsecured Claim <ul style="list-style-type: none"> – Warren & Walt, pp. 493-494 – Bankruptcy Code § 544(b) – UCC §§ 9-201; 9-317(a)(2)

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Monday, March 31	<ul style="list-style-type: none"> – Avoiding Powers: Preferences <ul style="list-style-type: none"> • Elements& Basic Application <ul style="list-style-type: none"> – Warren & Walt, pp. 494–500 – Bankruptcy Code §§ 101(5), (12), (31), (32) & (54); 547(b) & (f); 550(a), (b) & (c); 551 – Preferences – Exceptions to Avoidance <ul style="list-style-type: none"> • Contemporaneous Exchanges <ul style="list-style-type: none"> – Warren & Walt, pp. 501-502 – Bankruptcy Code § 547(c)(1) & (g) • Enabling Loans <ul style="list-style-type: none"> – Warren & Walt, pp. 502, Problem 2 – Bankruptcy Code § 547(e)(2) & (3), (c)(3) • Ordinary Course Payments <ul style="list-style-type: none"> – Warren & Walt, pp. 502–507 – Bankruptcy Code § 547(c)(2) • Floating Lien as a Preference <ul style="list-style-type: none"> – Warren & Walt, pp. 507-509 – Bankruptcy Code § 547(e)(3) & (c)(5)
Wednesday, April 2	<ul style="list-style-type: none"> – Preferences: Delayed Perfection and Fraudulent Transfers <ul style="list-style-type: none"> • Delayed Perfection <ul style="list-style-type: none"> – Warren & Walt, pp. 510-511 – Bankruptcy Code § 547(e)(1) & (2) • Fraudulent Transfers <ul style="list-style-type: none"> – Warren & Walt, pp. 511-519
Thursday, April 3	<ul style="list-style-type: none"> – Default <ul style="list-style-type: none"> – Warren & Walt, pp. 247-266 – UCC §§ 9-601; 9-602; 9-603
Monday, April 7	<ul style="list-style-type: none"> – Repossession and Notification of Disposition <ul style="list-style-type: none"> • Repossession <ul style="list-style-type: none"> – Warren & Walt, pp. 266–280 – UCC §§ 9-609; 9-604(d) • Notification of Disposition <ul style="list-style-type: none"> – Warren & Walt, pp. 280–287 – UCC §§ 9-610; 9-611; 9-612; 9-613; 9-615

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Wednesday, April 9	<ul style="list-style-type: none">- Commercially Reasonable Disposition & Liability for Failure to Comply with Part 6 of Article 9- Warren & Walt, pp. 288-305- UCC §§ 9-610; 9-615; 9-625; 9-626; 9-627; 9-628- SC Public Sale Procedure, Lacy Supp. pp. 54-59
Thursday, April 10	<ul style="list-style-type: none">- Acceptance of Collateral and Collection of Rights to Payment- Warren & Walt, pp. 305-322- UCC §§ 9-620; 9-621; 9-622; 9-607
Monday, April 14	<ul style="list-style-type: none">- Review- DISTRIBUTION OF PROBLEMS ON FINAL EXAMINATION