

Secured Transactions (LAW 615)
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Reading List – Pts. I-IV.C

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|-----------|--|-------------------------|
| I. | <u>Introduction & Scope</u> | <u>“On Call”</u> |
| | A. Introduction to Debtor-Creditor Law | All |
| | Brook, pp. xxiii-xxiv, xxvii & 1-13
UCC §§ 1-201(b)(13)*; 9-102(a)(52)(A)&(C)
Nev. Rev. Stat. §§ 21.010, 21.020, 21.050, 21.080(1), 21.090(1)-(2),
21.100, 21.110, 21.120(1), 31.010(1), 31.040, 31.060, 31.200(1),
31.240, 31.450, 108.222, 108.239(1), 108.270, 108.280, 108.370,
108.440, 108.470, 108.480, 108.515, 108.540, 108.570, 108.770,
108.780, 108.887, 115.005, 115.010 & 115.050
<i>Sportsco Enterprises v. Morris</i> , 917 P.2d 934 (Nev. 1996)
<i>Board of Trustees of Vacation Trust Carpenters Local No. 1780 v.</i>
<i>Durable Developers, Inc.</i> , 724 P.2d 736 (Nev. 1986) | |
| | B. UCC Article 9’s Scope | |
| | 1. Generally | All |
| | Brook, pp. 13-25
UCC §§ 1-201(b)(3), (12), (26)-(27) & (35); 9-102(a)(12),
(28)(A), (59), (72)(A) & (73) & 9-109(a)(1)
<i>In re Schwalb</i> , 347 B.R. 726 (Bankr. D. Nev. 2006) [Pts. I-III.C] | |
| | 2. The Sale-Lease Distinction | A-D |
| | Brook, pp. 343-357
UCC §§ 1-203; 2-103(1)(a) & (d) & 2-106(1)**; 2A-103(1)(j)
<i>C.F. Garcia Enterprises, Inc. v. Enterprise Ford Tractor, Inc.</i> ,
480 S.E.2d 497 (Va. 1997)
<i>UC Leasing, Inc. v. Laughlin</i> , 606 P.2d 167 (Nev. 1980)
<i>In re Paz</i> , 179 B.R. 743 (Bankr. S.D. Ga. 1995)
<i>In re Copeland</i> , 238 B.R. 801 (Bankr. E.D. Ark. 1999)
<i>Sharer v. Creative Leasing, Inc.</i> , 612 So. 2d 1191 (Ala. 1993) | |

* As of August 1, 2009, thirty-seven states (including Nevada) had enacted the 2001 revision to UCC Article 1. Unless I tell you otherwise, we will study the 2001 version (a.k.a. “Revised” Article 1).

** As of August 1, 2009, no state had enacted the 2003 amendments to UCC Article 2 or 2A. We will study the pre-2003 version of UCC Articles 2 and 2A (a.k.a. “Current” Articles 2 and 2A).

- 3. Excluded Transactions (and Their Included Cousins) Q-Z**
Brook, pp. 373-385***
UCC §§ 9-102(a)(41), (42) & (55), 9-109(b)-(d) & 9-334(a)
In re Ryan, 360 B.R. 50 (Bankr. W.D.N.Y. 2007)
In re Churchill Mortgage Investment Corp., 233 B.R. 61
(Bankr. S.D.N.Y. 1999)

C. Characterizing Collateral

- 1. Tangible Collateral Ke-P**
Brook, pp. 27-39
UCC §§ 2-105(1); 9-102(a)(23), (33)-(35), (44), (48), (53) & (75)
In re Williams, 381 B.R. 742 (Bankr. W.D. Ark. 2008)
- 2. Intangibles and “Quasi-Intangibles” E-Ka**
Brook, pp. 41-47
UCC §§ 1-201(b)(6), (16), (31), (42) & (43); 3-103(a)(8) &
(12), 3-104(a)-(f); 7-104 & 7-201(b); 9-102(a)(2), (11),
(13), (29)-(31), (47), (51), (61), (65), (69) & (78)
- 3. Investment Property All**
Brook, pp. 49-57 (skip Problem 4.4(b))
UCC §§ 8-102(a)(2)-(4), (7) & (13)-(18), 8-201(a), 8-301 & 8-
501(a) & (b); 9-102(a)(14)-(17) & (49)

*** For the present, limit your analysis of Problem 30.2 to whether the bank could take an Article 9 security interest in the patent. That issue begs two questions: Is a patent personal property in which the bank could take a security interest within the meaning of UCC § 9-109(a)(1)?; and, if so, does federal patent law preempt UCC Article 9 within the meaning of UCC § 9-109(c)(1)?

II. Attachment

- A. The Security Agreement & Other Attachment Mechanisms** **N-Z**
Brook, pp. 61-79
UCC §§ 1-201(b)(37); 7-106; 8-106; 9-102(a)(7) & (69), 9-104 to 9-108, 9-203 & 9-204
In re Schwalb, 347 B.R. 726 (Bankr. D. Nev. 2006) [Pt. III.C.1]
In re Pickle Logging, Inc., 286 B.R. 181 (Bankr. M.D. Ga. 2002)
Jump v. ACP Enterprises, Inc., 224 F. Supp. 2d 1216 (N.D. Ind. 2002)
Sonic Engineering, Inc. v. Konover Construction Co. South, 51 U.C.C. Rep. Serv. 2d 844 (Conn. Super. Ct. 2003)
- B. Value and Rights in the Collateral** **A-F**
Brook, pp. 81-95
UCC §§ 1-204 & 2-403(1)-(3)
Arcadia Financial, Ltd. v. Southwest-Tex Leasing Co., 78 S.W.3d 619 (Tex. App. 2002)
- C. The Purchase Money Security Interest** **G-M**
Brook, pp. 97-99 & 113-114
UCC § 9-103
In re Palmer, 365 B.R. 816 (Bankr. S.D. Ohio 2007)
CFB-5, Inc. v. Cunningham, 371 B.R. 175 (N.D. Tex. 2007)
In re Cersey, 321 B.R. 352 (Bankr. M.D. Ga. 2004)
In re Callicott, 396 B.R. 506 (E.D. Mo. 2008)
In re Peaslee, 913 N.E.2d 387 (N.Y. 2009)
In re Trejos, 352 B.R. 249 (Bankr. D. Nev. 2006), *aff'd*, 374 B.R. 210 (9th Cir. BAP 2007)

III. Perfection

- A. Introduction to Perfection & Where to Perfect** **All**
Brook, pp. 125-130 (skip Problem 9.6(c)) & 375-386****
UCC §§ 9-102(a)(70), 9-301, 9-302, 9-307, 9-308, 9-310(a) & 9-501(a)
- B. Perfecting by Filing: The Financing Statement** **Ro-Z**
Brook, pp. 131-150 (skip *Pickle Logging* & Problem 10.6)
UCC §§ 9-502(a) & (d), 9-503, 9-504, 9-506 & 9-521(a)
Sentry Select Insurance Co. v. LBL Skysystems (U.S.A.), Inc., 486
F. Supp. 2d 496 (E.D. Pa. 2007)
Maxus Leasing Group, Inc. v. Kobelco America, Inc., 63 U.C.C. Rep.
Serv. 2d 140 (N.D.N.Y. 2007)
- C. Perfecting by Filing: The Filing Process** **A-Da**
Brook, pp. 151-158 (skip *Orrego* & Problem 11.1)
UCC §§ 9-509(a)-(c), 9-510(a)-(b), 9-511 & 9-516 to 9-520 & 9-625(e)(3)
McDaniel v. 162 Columbia Heights Housing Corp., 863 N.Y.S.2d 346
(N.Y. Sup. Ct. 2008)
- D. Perfecting by Other Means** **Ke-Ri**
Brook, pp. 169-196 (skip Problems 13.4-13.5, 15.3-15.5 & 16.3-16.4)
UCC §§ 8-106; 9-304 to 9-306, 9-309, 9-310(b), 9-312 to 9-314
In re United Energy Coal, Inc., 49 Bankr. Ct. Dec. 183 (Bankr. N.D.
W. Va. 2008)
- E. Special Case: Perfecting Against Certificate-of-Title Goods** **De-Ka**
Brook, pp. 197-206
UCC §§ 9-102(a)(10), 9-303 & 9-311
Nev. Rev. Stat. §§ 482.135, 482.423-.428 & 482.431-.433
In re Schwalb, 347 B.R. 726 (Bankr. D. Nev. 2006) [Pt. III.C.2]
In re Skagit Pacific Corp., 316 B.R. 330 (9th Cir. BAP 2004) [Pt. III]
- F. Maintaining Perfection** **A-Da**
Brook, pp. 159-168 (skip Problem 12.8)
UCC §§ 9-310(c), 9-316, 9-507, 9-508, 9-509(d), 9-510(c), 9-512,
9-513, 9-515, 9-521(b), 9-522 & 9-625(b) & (e)(4)
In re Owen, 2009 WL 2145705 (Bankr. D. Idaho July 15, 2009)
In re Verus Investment Mgmt., LLC, 344 B.R. 536 (Bankr. N.D. Ohio 2006)
First Nat'l Bank of Picayune v. Pearl River Fabricators, Inc., 971 So. 2d
302 (La. 2007)

**** Now we are ready to revisit Problem 30.2, which we touched on only briefly in Topic I.C.1, and to consider the textual material following *Cybernetic Services* – both of which presume knowledge of perfection.

IV. Priority

A. Priority Basics

Ro-Z

Brook, pp. 209-217 (skip A.3 & Problem 18.2) & Problem 30.3
UCC §§ 9-102(a)(52), 9-201, 9-317, 9-322, 9-323, 9-326 & 9-333
Nev. Rev. Stat. §§ 108.221-.570, 108.770-.820 & 108.880-.896
In re Miller Engineering, Inc., 398 B.R. 473 (Bankr. S.D. Fla. 2008)
ProGrowth Bank, Inc. v. Wells Fargo Bank, N.A., 2007 WL 2361449
(D. Minn. Aug. 14, 2007)
In re Piknik Products Co., 346 B.R. 863 (Bankr. M.D. Ala. 2006)
In re Borden, 361 B.R. 489 (8th Cir. B.A.P. 2007)

B. Special Priority Rules: (Non-Fixture) Personal Property

Ke-Ri

Brook, pp. 219-231 (skip *Brodie Hotel* & Problem 20.4) & 256-258
UCC §§ 9-324, 9-327 to 9-329, 9-335 to 9-338 & 9-340 to 9-341
First-Citizens Bank & Trust Co. v. Four Oaks Bank & Trust Co., 576
S.E.2d 722 (N.C. Ct. App. 2003)
Zink v. Vanmiddlesworth, 300 B.R. 394 (N.D.N.Y. 2003)
First Nat'l Bank v. Lubbock Feeders, 183 S.W.3d 875 (Tex. App. 2006)
Lewiston State Bank v. Greenline Equipment, L.L.C., 147 P.3d 951
(Utah Ct. App. 2006)
Kentucky Highlands Investment Corp. v. Bank of Corbin, Inc., 217
S.W.3d 851 (Ky. Ct. App. 2006)
In re Huber Contracting, Ltd., 347 B.R. 205 (Bankr. W.D. Tex. 2006)
1st Source Bank v. Best-One Tire of Crossville, Inc., 2009 WL
2170167 (E.D. Tenn. July 20, 2009)

C. Attachment, Perfection, and Priority in Fixtures

A-Da

Brook, pp. 233-249
UCC §§ 9-102(a)(32), (40) & (55), 9-301(3)(A), 9-502(b) & 9-334
Yeadon Fabric Domes, Inc. v. Maine Sports Complex, LLC, 901 A.2d
200 (Me. 2006)
In re Jarvis, 310 B.R. 330 (Bankr. N.D. Ohio 2004)