

Index

ACCESSIONS

- generally, 17:1, 17:10
- attachment, 17:6
- certificate of title collateral, 15:19, 17:8
- compared
 - accessories, 17:4
 - fixtures, 17:1
 - products, 17:5
- definition, 17:1
- description of collateral, 10:7, 10:17
- identity lost, 10:5
- perfection, 10:6
- priority, 13:26, 17:2, 17:28

ACCELERATION CLAUSES

- generally, 8:5
- form, 8:5

ACCOUNT DEBTOR

- defined, 5:2, 34:14
- obligor on promissory note, 27:3, 27:7
- rules
 - generally, 34:15
 - defenses against assignee, 34:17-34:19
 - health care insurance, 27:3, 27:7, 31:2, 31:4
 - modification, 34:20
 - notification, 34:16
 - payment, 34:21
 - release required, 9:38
 - restrictions on assignment, 27:7, 33:8, 34:22-34:26
 - termination statement required, 9:37

ACCOUNT DEBTOR RULES

- see Account Debtor

ACCOUNTING CLAUSES

- generally, 8:12

ACCOUNTING REQUEST

- generally, 9:40

ACCOUNT LIENS

- homestead exemption, effect on
 - unlimited, 4:35

ACCOUNTS

- generally, 5:27
- application of proceeds, 18:7, 18:8
- Article 9 inapplicability, 4:7
- collateral description, 10:18
- control and collection, 18:6
- defined, 4:14, 5:27, 34:12
- excluded transactions, 4:7, 34:13
- floating loans, 34:33-34:37
- insignificant assignment exception, 4:8, 9:3, 34:13
- minerals sales, 14:10, 14:17, 22:6-22:9
- perfection, 9:3, 34:27
- post-petition, 20:23, 34:37, 34:38
- priorities, 34:2
- returned goods, 34:28
- sale, 4:6, 4:9, 13:4, 34:13
- sureties, 34:29

ADD-ON CONTRACTS

- installment sale agreement, 8:13

ADD-ON INSTALLMENT SALE

- generally, 8:13
- see also Installment Sale

AFTER-ACQUIRED COLLATERAL

- attachment of security interest, 7:16
- commercial tort claim, 30:16
- consumer goods, 3:5, 19:17
- description of collateral, 10:9
- necessity of clause, 10:9

AGRICULTURAL EQUIPMENT

- special filing rules, 25:3

AGRICULTURAL FINANCING

generally, 25:1-25:30
accounts from sale, 25:8
crops, 25:9-25:18
entitlements, 25:28
equipment, 25:3
livestock, 13:14, 25:4-25:6
supplies used or produced, 25:7

AGRICULTURAL LIEN

Article 9, 4:17, 25:29
definition, 4:17, 25:29
dual filing as security interest, 25:29
enforcement, 25:29
governing law, 14:14, 25:29
priority
proceeds from farm products,
25:29
waiver, 25:29

AIRBILLS

defined, 26:2

AIRCRAFT

buyers, 16:6
description of collateral, 16:5
federal registration, 16:5-16:9
leased aircraft in bankruptcy, 35:17
mechanic's liens, 16:7
priority, 16:6-16:8

ANTICIPATORY BREACH

acceleration clause, 8:5
unilateral exception, 8:5

APPLICATION OF PROCEEDS

cash, 18:7
noncash, 18:8

ARTICLE 2

security interest, 4:3

ARTICLE 4

security interest, 4:4

ARTICLE 5

security interest, 4:4

ARTICLE 7

see Documents

ARTICLE 8

see also Investment Property

ARTICLE 8—Cont'd

security interest, 4:5

ARTICLE 9

amendment of perfection, summary
methods, 38:8
continuation of perfection, summary
methods, 38:8
cure of defects through change of
law, 38:7
enforceability of security interest
under revised Article 9, new
issues relating to, 38:6
summary methods of filings to
continue, amend or terminate
perfection, 38:8
termination of perfection, summary
methods, 38:8
transition to revised Article 9
generally, 38:1-38:8
continuation of perfection of pre-
effective date perfected secu-
rity interests, post-effective
date issues, 38:2
enforcement of pre-effective date
security interests, post-effec-
tive date issues, 38:3
searches for pre-effective date
security interests, post-effec-
tive date issues, 38:4
use of original Article 9 to interpret
revised Article 9 and vice-
versa, 38:5
validity of security interest under
revised Article 9, new issues
relating to, 38:6

ARTICLE 2A

security interest, 4:3

ARTICLE 9 SCOPE

generally, 4:1-4:40
see also Exclusions From Article 9
commercial tort claims, 4:36
consignment, 4:12, 4:18, 36:10
deposit accounts, 4:37
health-care-insurance receivables,
4:21
lease of goods, 4:11, 35:13
sale
accounts, 4:6-4:9, 34:12

INDEX

ARTICLE 9 SCOPE—Cont'd

- sale—Cont'd
 - chattel paper, 4:6-4:9, 35:1-35:3
 - intangibles
 - general, 4:14, 33:10
 - payment, 4:14, 33:9
 - promissory notes, 4:16, 27:7, 27:9, 27:10

AS-EXTRACTED COLLATERAL

- see Minerals

ASSIGNABILITY RESTRICTIONS

- generally, 34:22-34:25
- chattel paper (except leases), 34:23, 34:24, 34:25, 35:13
- contractual, 34:23
- instruments, 27:9, 34:23, 34:25
- leases of goods, 35:13, 35:15, 35:16
- legal, 34:24
- negative pledge covenants, 34:26
- payment intangibles, 33:9, 34:25
- software, 33:8
- statutory limitations, 34:25
- summary, 34:25

ASSIGNMENT

- see also Accounts
- accounts, 34:13
- chattel paper, 35:2, 35:3
- in gross, 35:13
- multiple secured parties, 9:30
- security interests
 - distinguished from creation of security interest, 9:30, 35:3, 35:5
 - filing, 9:30
- title transfer and lien distinguished, 16:10

ATTACHMENT (OF A SECURITY INTEREST)

- after-acquired collateral, 7:16
- debtor's rights in collateral, 7:9
- definition, 7:1
- financial assets, 7:14
- "new debtor" rules, 7:12
- proceeds, 7:13
- real estate, collateral security, 7:15
- supporting obligations, 7:13

ATTACHMENT (OF A SECURITY INTEREST)—Cont'd

- value given requirement, 7:8
- writing requirement, 7:2-7:7

ATTORNEY'S FEES

- recovery, 8:5, 18:6, 18:7

AUTHENTICATE

- generally, 7:11

AUTOMATIC PERFECTION

- generally, 9:3, 9:20
- consumer goods PMSI, 6:26, 9:20, 19:21
- documents, 9:3, 9:20, 26:7
- health care insurance receivable, 9:20, 31:13
- instruments, 9:3, 9:20, 27:6
- investment property, 9:20, 28:8
- loss of purchase money status, 6:26, 19:21, 20:14
- proceeds, 6:13, 9:3, 9:20
- sale
 - payment intangible, 9:20, 27:10
 - promissory note, 9:20, 27:10, 33:9

AUTOMATIC STAY

- see Bankruptcy

AUTOMOBILES

- see Certificate of Title

BAILMENT

- generally, 26:1
- see also Documents
- consignment, 4:10, 4:12, 36:6
 - generally, 4:10, 36:1-36:12
 - application of proceeds, 18:27
 - creditors of consignee, 13:5, 36:11, 36:12
- defined, 4:12, 4:18, 36:2, 36:9
- intended as security, 4:12, 36:3
- perfection requirements, 4:18, 36:10-36:12
- pre-code security device, 2:15
- priority, 13:5, 36:5, 36:11, 36:12
- purchase, 36:5
- voidable title, 36:5
- constructive possession, 9:22, 26:15
- document, as, 5:22

BAILMENT—Cont'd

- entrustment
 - with authority to sell, 36:2
 - without authority to sell, 36:2, 36:4
- junior interests perfection, 9:22
- perfection, 9:22
- undocumented, 9:22, 26:15
 - acknowledgment requirement, 26:15

BALLOON PAYMENTS

- promissory notes, 8:4

BANK

- defined, 29:2

BANK ACCOUNTS

- see Deposit Accounts

BANKRUPTCY

- generally, 20:1-20:37
- automatic stay, 28:13, 20:19, 20:20
- banker's freeze and set-off, 20:19
- Chapter 7, 20:7
- Chapter 11, 20:8
- Chapter 12, 20:5
- Chapter 13, 20:9
- discharge, 20:15
- estate of debtor, 20:10-20:12
- exemptions, 20:12-20:14
- fraudulent transfers, 20:31
- lapse of perfection, 9:16, 9:33
- post-petition property, 20:23, 34:32
- preferences, 20:32-20:37, 25:30, 34:30-34:32
- proceeds, 20:24-20:26, 34:33, 34:34
- reaffirmation, 20:15
- strong-arm clause, 20:30
- United States trustee, 20:3
- voiding powers, 20:28-20:37

BANKRUPTCY CLAUSE

- default event, 8:12

BILL OF LADING

- see also Documents
- defined, 5:22, 26:2
- document, 5:22
- negotiable, 26:8, 26:14, 27:10

BOATS AND SHIPS

- certificate of title applicability, 15:2
- charter of vessels, 5:21, 34:12, 35:4
- federal title registration system, 16:4
- Ship Mortgage Act, 4:24, 16:4

BREACH OF PEACE

- generally, 18:10

BUYER

- see also Buyer In Ordinary Course
- aircraft, 16:5, 16:6
- certificate of title collateral, 15:16-15:18
- farm products, 5:8, 25:23-25:27
- leased goods, 15:17
- "next door neighbor," 6:26, 19:21
- software
 - licensee, 33:5-33:8

BUYER IN ORDINARY COURSE

- generally, 6:2-6:6
- certificate of title collateral, 15:18
- entrusted goods, 36:4
- farm products exception, 25:23
- Time when buyer becomes a BIOC, 6:5

BUYER OTHER THAN IN ORDINARY COURSE

- generally, 6:2
- consumer to consumer sale, 6:26, 19:21
- farm products, 25:23

CASH PROCEEDS

- continuation of perfection, 6:13-6:15
- definition, 6:12
- super-priority of PMSI, 6:23, 34:6
- transferees, 6:16, 13:23

CD

- see Certificates of Deposit

CERTIFICATE OF TITLE

- generally, 15:1-15:23
- accessions, 15:19, 17:7
- automobile perfection, 15:15
- automobiles, 15:2
- boats, 15:2
- buyers, 15:16

INDEX

CERTIFICATE OF TITLE—Cont'd

- certificate of origin distinguished, 15:4
- definition, 15:2
- exceptions, 15:3
- filing state table, 15:15
- governing law, 15:5, 15:15
- inventory exception, 15:11-15:15
- jurisdiction to issue, 15:5
- manufactured homes, 15:20, 24:3-24:5
- mobile homes, 15:20
- possession as perfection, 9:8, 9:23, 15:10, 15:20
- priority, 13:20, 13:27, 15:18
- registration distinguished, 15:4
- reperfection, 15:5
- state laws, 15:1

CERTIFICATES OF DEPOSIT

- collateral classification, 5:25, 5:30, 27:5, 29:14
- defined, 27:5, 29:14
- exclusion from deposit account, 5:25, 5:30
- set-off, 29:13

CHANGE IN USE

- generally, 5:5
- filings, 11:14
- impact on collateral classification, 5:5

CHANGE OF DEBTOR'S LOCATION

- perfection, 11:15, 14:16

CHARTERS

- ship, 5:21, 34:12, 35:4

CHATTEL MORTGAGE

- pre-Code security device, 2:10

CHATTEL PAPER

- generally, 5:21, 35:1-35:12
- account distinguished, 5:21
- Article 9 inapplicability, 4:7
- attachment, 35:5
- collateral description, 10:18
- defined, 5:21, 35:1-35:4
- electronic chattel paper, 5:21, 35:11
- excluded transactions, 4:7

CHATTEL PAPER—Cont'd

- note as part, 5:21, 27:3, 27:7, 35:4
- perfection, 35:5
 - control of electronic chattel paper, 35:11
 - filing and marking, 35:8
- priority rules
 - generally, 35:6
 - proceeds of chattel paper, 13:21, 35:10
 - proceeds of inventory, 13:21, 35:9
 - § 9-308, 13:21, 35:7
 - § 9-330 (rev), 13:21, 35:8, 35:9
- returned goods, 35:10
- sales of chattel paper, 4:6, 4:9, 35:3
- software, 35:11
- tangible chattel paper, 35:4

CHIEF EXECUTIVE OFFICE

- debtor's location, 14:15

CLAUSES

- acceleration, 8:5
- accounting, 8:12
- bankruptcy, 8:12
- Ipso Facto, 8:12
- lapse legalese, 14:24
- late payment, 8:4
- pre-payment, 8:4
- prohibited in security agreement, 8:10
- tying, 8:5
- waiver of defense, 8:13, 19:20, 34:18

COLLATERAL

- generally, 5:3
- see also As-Extracted Collateral, Real-Estate-Connected Collateral, Severed Collateral
- classification
 - generally, 5:3-5:32
 - changed circumstances, 5:5
 - change of use, 5:5, 11:14
 - changes from farm products, 5:8, 11:16, 25:19-25:22
- definition, 5:2
 - change of use, 5:5
- description
 - generally, 10:1-10:18
 - accessions, 10:1, 10:17, 17:6

COLLATERAL—Cont'd

description—Cont'd
 after-acquired clause, 10:9
 amount of collateral, 10:2
 change of use, 5:5, 10:6
 commercial tort claims, 10:14,
 10:18, 30:7
 consumer transactions, 10:14,
 10:18, 19:18
 differences between financing
 statement and security agree-
 ment, 10:3
 financing statement, requirements,
 9:14, 9:31, 10:15
 general type, 10:5
 illustrative descriptions, 10:18
 investment property, 10:14, 10:18,
 28:16
 proceeds, 6:7, 10:8
 real estate descriptions, 10:10,
 10:16
 Regulation Z, 10:11
 security agreements, requirements,
 10:3, 10:14
 disposition on default
 generally, 18:20-18:28
 application of proceeds, 18:27
 commercial reasonableness, 18:25
 low price foreclosure sale, 18:26
 notice form, 18:41
 notice requirements, 18:14-18:19
 request for list, 9:17, 9:40
 retention in satisfaction of debt,
 18:14, 18:29-18:32
 notice form, 18:41
 sale on default, 18:23
 severed from real estate
 survivor of liens, 22:9, 23:12

COLLECTING BANK

security interest, 4:4

COLLECTION AGENCY

assignment exclusion, 4:7, 4:29

COLLECTION EXPENSES

application of proceeds, 18:7, 18:27
 clauses, 8:5
 entitlement, 8:5
 recovery, 8:5

COMMERCIAL ENGINE

Introduction
 BIOC's, Proceeds and PMSIs, 6:1

**COMMERCIALLY REASONABLE
SALE**

repossessed goods, 18:25

**COMMERCIALLY REASONABLE
STANDARD**

foreclosure sale, 18:25

COMMERCIAL TORT CLAIMS

see also Tort Claims
 after-acquired, 7:16, 10:9
 assignability, 30:06
 collateral description, 7:16, 10:18,
 30:6
 defined, 5:31, 30:6

COMMINGLED GOODS

generally, 17:1
 definition, 17:1
 distinguished from accession and
 products, 17:5
 priority, 13:26, 17:8

COMMODITY ACCOUNT

see also Investment Property
 defined, 5:29, 28:2

COMMODITY CONTRACT

see also Investment Property
 defined, 5:29, 28:2

**CONDITIONAL SALES
CONTRACT**

pre-Code security device, 2:9

CONFLICTING PMSIS

priority, 6:21, 13:12

CONFLICT OF LAW

see Governing Law

CONSENSUAL LIEN

generally, 2:7

CONSIGNMENTS

generally, 4:10, 4:12, 4:18, 36:6;
 4:10, 36:1-36:12
 see also Bailment
 application of proceeds, 18:27

INDEX

CONSIGNMENTS—Cont'd

- creditors of consignee, 13:5, 36:11, 36:12
- defined, 4:12, 4:18, 36:2, 36:9
- intended as security, 4:12, 36:3
- perfection requirements, 4:18, 36:10-36:12
- pre-code security device, 2:15
- priority, 13:5, 36:5, 36:11, 36:12
- purchase transaction, 36:5
- voidable title, 36:5

CONSUMER

- see Consumer Goods, Consumer Obligor, Consumer Transactions

CONSUMER GOODS

- generally, 3:5, 5:6
- see also Consumer Transactions
- after-acquired collateral clause, 19:17
- buyers, 6:26, 19:18, 19:21
- collateral classification, 5:6
- collateral description, 19:18
- definition, 3:5, 5:6, 19:16
- filing requirements, 9:26
- foreclosure notices, 18:18, 18:27, 18:41, 19:18
- loss of PMSI status, 6:28, 6:29, 19:18, 19:21, 20:14
- multiple penalty bar, 19:19
- PMSI, 6:26, 9:20, 19:17, 19:21
- reaffirmation agreements, 20:15
- termination statement, 19:17
- transaction defined, 19:16

CONSUMER GOODS TRANSACTION

- see Consumer Transactions

CONSUMER OBLIGOR

- generally, 19:16

CONSUMER TRANSACTIONS

- credit card, 19:23, 32:2, 33:3
- deficiency judgments, 18:34-18:37, 19:18
- defined, 3:7, 19:16
- deposit accounts, 19:18, 29:7
- drafting compromise, 3:6, 19:1

CONSUMER TRANSACTIONS—Cont'd

- foreclosure notice requirements, 18:14-18:19, 18:27, 18:41, 19:18
- FTC notice
 - waiver of defense, 8:13, 19:18, 19:20
- installment sale security agreements, 8:13, 19:20, 19:22
- protective legislation
 - Article 9
 - original version, 3:5, 19:2
 - revised version, 3:7, 19:17-19:19
 - federal laws, 19:4-19:8
 - state laws, 19:9-19:14
- reaffirmation agreements, 19:23, 20:15
- rebuttable presumption rule, 18:37, 19:18
- strict foreclosure, 18:29-18:32
- 10% penalty, 18:33, 18:36, 18:38
- waiver of defense clause, 8:13, 19:17, 19:20
- warranty disclaimer, 8:13, 19:22

CONTINUATION STATEMENTS

- defined, 9:16
- forms, 9:18, 9:41
- function, 9:16, 9:33
- time to file, 9:16, 9:33

CONTROL

- agreement
 - contents, 28:10, 29:10
 - form, 28:20
- attachment, 7:7
- deposit accounts, 29:7, 29:8
- electronic chattel paper, 35:11
- investment property, 28:9
- perfection, 9:7, 9:24, 28:9, 29:10, 35:11

COPYRIGHT

- federal title registration system, 16:11, 16:12
- perfection, 16:11
- registered and unregistered, 16:11

COST RATIOS

§ 9-315, 17:8

CREDIT CARD RECEIVABLES

classified as account, 32:3

defined, 27:4, 32:2

CREDIT CARDS

see also Credit Card Receivables

charge cards distinguished, 19:23, 32:2

defined, 32:2

reaffirmation of charge card debt, 20:15

CROPS

see also Farm Products

defined, 5:8, 25:9-25:12, 25:22

farm products, 5:8

future crops, 25:10

growing crops, 25:12

model rules, 13:15, 25:18

perfection of security interests, 25:13

possession of farmer, 25:21

preferences, 25:30

priority rules, 13:15, 25:15, 25:16, 25:17, 25:18

PrMSI, 13:15, 25:18

production money security interest (PrMSI), 13:15, 25:18

notice form, 25:18

products of crops, 25:19, 25:22

real estate encumbrance, 5:14, 25:14

super-priority, crop production loans, 13:15

unmanufactured state, 25:20

DEBTOR

change

location, 11:15, 14:16

name, 11:10-11:13

definition, 5:2

double debtor, 13:16, 15:13

location, 11:15, 14:15, 14:16

name, 9:11, 9:28

new debtor, 5:2, 11:13, 13:17

tradename, 9:11, 9:28

DEBTOR'S LOCATION

see also Debtor

DEBTOR'S LOCATION—Cont'd

basic rule for perfection, 14:14

changed location, 14:16

definition, 14:14

DEBTOR'S REQUEST FOR COLLATERAL LIST

description, 9:40

penalty for failure to comply, 9:40, 18:36

procedure, 9:40

DEFAULT

generally, Chapter 18

see also Deficiency Judgment, Retention of Collateral, Strict Foreclosure

clause defining, 8:12, 18:1

cure and redemption, 18:39

disposition of collateral

application of proceeds, 18:27

commercially reasonable sale, 18:25

low price foreclosure sale, 18:26

notice forms, 18:41

notice rules, 18:14-18:19, 18:21-18:22

waiver of notice, 18:16, 18:17

events causing, clause, 8:12

judicial enforcement

generally, 18:1-18:4

mixed collateral, 18:3

one-action rule, 18:4

relation back of lien, 18:2

liability, failure of secured party to comply with provisions, 18:36-18:38

marshaling, 18:40

notification forms, 18:41

one-action rule, 18:4

penalties for failure to comply, 18:33, 18:36, 18:38

possession following, 18:5, 18:9

remedies, clause, 8:12

retention of collateral in satisfaction

generally, 18:29-18:32

notice forms, 18:41

notice requirement, 18:32

partial satisfaction, 18:31

INDEX

DEFAULT—Cont'd

- self-help
 - control and collection, 18:5-18:8, 34:16
 - application of proceeds, 18:7-18:8
 - right to notify after default, 18:6-34:16
- possession, 18:10-18:13
 - application of proceeds, 18:27
 - breach of peace, 18:10
- transfer of collateral without consent, 8:12

DEFICIENCY JUDGMENT

- generally, 18:34
- absolute bar rule, 18:34, 19:18
- consumer compromise, 3:7, 18:37, 19:18
- denial, 18:36
- explanation of calculation, 18:27
 - form, 18:41
- low price foreclosure sale, 18:25, 18:26
- rebuttable presumption rule, 18:37, 19:18
- right, 18:25
- surplus or deficiency calculation
 - form, 18:41

DELIVERY ORDER

- document of title, 5:22, 26:2

DEPOSIT ACCOUNTS

- generally, 5:30, 29:1-29:15
- Article 9, 4:19
 - Attachment and perfection in deposit accounts, 29:6
- attachment, 29:6
- cash proceeds as, 6:11
- certificates of deposit, 5:25, 5:30, 6:12, 29:14
- Certificates of deposit and CDs, 29:12
- control, 9:24, 29:8-29:10
- control agreement, 29:8; 29:14
- Control through name, 29:7
- defined, 4:19, 5:30, 27:5, 29:2, 29:14
- exclusion, 4:19, 4:37, 5:30, 29:1
- governing law, 14:19, 29:13

DEPOSIT ACCOUNTS—Cont'd

- Governing law and deposit accounts, 29:11
- lowest intermediate balance rule, 6:11
- perfection, 9:24, 29:8
- priority, 13:18, 29:3, 29:4, 29:11
- Priority, 29:9
- proceeds, 6:11, 6:12, 29:3
- scope of Article 9, 29:1, 29:4
- set-off, 29:3
- transferees of funds, 13:23, 29:12
- Transferees of funds, 29:10

DISCOUNTED LUMP SUM NOTE

- generally, 8:4

DISHONOR

- notice, promissory notes, 8:5

DOCUMENTARY COLLATERAL

- generally, 5:20-5:25
- see also Chattel Paper, Documents, Instruments

DOCUMENTARY DRAFT

- see also Instruments
- form, 26:14
- transaction, 26:14, 27:10

DOCUMENTS

- generally, 5:22
- automatic perfection, 26:7
- definition, 5:22, 26:2
- negotiable, 9:22, 26:4, 26:5, 26:8, 26:9
- non-negotiable, 9:22, 26:6, 26:9
- statutes regulating, 26:3
- true owner rule, 26:5

DOCUMENTS OF TITLE

- see Documents

DOMAIN NAMES

- collateral, domain names as, 16:15
- intellectual property, 33:2A

DRAFTS

- see Instruments

DRAGNET CLAUSE

- future advances, 13:10

DUAL STATUS RULE

see also Purchase Money Security Interest
PMSI status, 6:28, 19:21

DUE PROCESS

self-help provisions, 18:10

DURATION

see Lapse of Perfection
filing, 9:16, 9:33

ELECTRONIC CHATTEL PAPER

defined, 5:21, 35:4, 35:11
governing law, 13:21
perfection by control, 9:24, 35:11

ENCUMBRANCE

see also Real Estate Encumbrance
Article 9 definition, 5:2
survival, 5:14, 22:1, 22:5, 22:9

ENFORCEMENT

see Default

ENTRUSTMENT

see also Bailment, Consignment
acquiescence, 36:4
bailment without authority to sell, 36:4

EQUIPMENT

generally, 5:7
agricultural, 25:3
defined, 5:7
inventory distinguished, 5:10-5:13
leased from debtor, 35:15
leased to debtor, 35:16

EXCLUSIONS FROM ARTICLE 9

generally, 4:1, 4:23-4:40
see also Agricultural Liens
changes summarized, 4:40
deposit accounts, 4:19, 4:37, 29:1-29:13
effect, 4:39
federal preemption, 4:24
government, transfer, 4:28
insurance, 31:1-31:4
insurance transfer, 4:31, 30:8
judgment, 4:31, 30:8
landlord's liens, 4:25

EXCLUSIONS FROM ARTICLE 9

—Cont'd

real estate, 4:33-5:35
revised Article 9 changes summarized, 4:40
sales of general intangibles, 33:10
security interests subject to federal statutes, 4:24
set-off, 4:32, 34:19
statutory liens, 4:26
tort claims, 4:20, 4:36, 30:1-30:7
wage claims, 4:27

EXECUTION

judicial lien, 2:3, 18:2

EXECUTIVE RIGHTS

in minerals, 22:6

EXEMPTIONS

bankruptcy, generally, 20:12-20:14
maximizing, 20:13
relation to state law, 20:14
super-exemption, § 522(f) of Bankruptcy Code, 6:27, 6:28, 19:21, 20:14

FACTOR'S LIEN

pre-code security device, 2:13

FARM PRODUCTS

generally, 5:8
see also Crops, Livestock
accounts from sale, 25:8
bankruptcy, 25:30
preferences, 25:30
buyers
generally, 5:8, 6:2, 25:23
farm products exception, 6:2, 25:23
Food Security Act, 25:24
crops, 5:8
defined, 25:22
agricultural entitlements, 25:28
debtor engaged in farming operations, 25:22
entitlements as proceeds, 25:28
manufacturing process, 5:8, 11:16
possession of farmer, 25:21, 25:22
products of crops, 25:19, 25:22
supplies, 5:8, 25:7

INDEX

FARM PRODUCTS—Cont'd

unmanufactured state, 5:8, 11:16,
25:20, 25:22

FEDERAL COMMON LAW

UCC priority rules, 21:4

FEDERAL GOVERNMENT

account debtor, 21:1
competing creditor, 21:1
preemption, 4:24, 16:3, 21:1, 25:24
priority
 bankruptcy, 21:2
 insolvent debtor, 21:3
 solvent debtor, 21:4

FEDERAL TAX

see also Federal Tax Lien
bankruptcy priority, 20:16, 21:2

FEDERAL TAX LIEN

generally, 21:5-21:8
after-acquired collateral, 21:7
assessment, 21:5
filing office, 21:5
future advances, 13:10, 21:6
notice, 21:5
priority, 21:5, 21:6, 21:7, 21:8
procedure, 21:5
super-priorities, 21:8

FEDERAL TITLE REGISTRATION SYSTEMS

aircraft, 16:5-16:9
intellectual property, 16:10-16:15
 copyrights, 16:11, 16:12
 patents, 16:13, 16:14
 trademarks, 16:15
ships, 16:4

FEES

filing, 12:1

FIELD WAREHOUSE

see Warehouse Receipt

FILING

generally, 9:8-9:41, 14:13
see also Continuation Statements,
 Financing Statements, Termina-
 tion Statements, Filing Office
agricultural liens, 14:13, 25:29

FILING—Cont'd

amendments, 9:18, 9:39, 11:9
Article 9, purpose, 3:1, 3:8
authorization to file, 9:29, 9:30, 9:32
bogus, 9:17
central filing system (farm products),
 25:25
change
 circumstances, 11:1-11:17, 14:16
 use, 11:14
dual, 9:9
duration, 9:16, 9:33
effective financing statement, 9:29,
 25:25
errors
 filing office, 11:2-11:4
 secured party, 11:5-11:7
exception for insignificant part, 4:8,
 34:13
forms, 9:18, 9:41
lapse, 9:16, 9:33, 14:24-14:27
local, 9:9, 12:2
location, 9:9
 office within state, 9:26, 12:1, 12:2
 state in which to file, 9:9, 9:26,
 13:1, 14:1, 14:13-14:17,
 14:23
 table of filing jurisdiction, 14:23
“medium neutral,” 3:8
modernization, 3:8
“open drawer” policy, 12:2
pre-filing, 9:15, 9:29
real estate records, 9:9, 9:26, 14:14,
 14:17, 22:1, 22:7, 22:8, 23:5,
 23:13
refusal to file, 9:32, 12:3
renewal, 9:16, 9:33
seriously misleading test, 11:6, 11:10,
 11:11, 11:13
state, proper, 9:9, 9:26
time to file, 9:15, 9:16, 9:32, 9:33
when, 9:16, 9:32
where, 9:9, 9:26

FILING OFFICE

generally, 12:1-12:6
errors, 11:2-11:4
information from, 11:2, 12:5
refusal to accept record, 12:3

FINANCE CHARGE

regulation Z, 8:10

FINANCE LEASE

generally, 35:18

FINANCIAL ASSET

attachment, 7:14

automatic perfection, 9:20, 14:21

defined, 28:6

FINANCING STATEMENT [UCC1],

see also Filing

amendments, 9:18, 9:39

contents, 9:10, 9:27

definition, 5:2, 7:3

effective financing statement, 5:2,
9:9, 25:25

forms, 9:18, 9:41

requirements, 9:10

authorization to file, 9:29

description of collateral, 9:14, 9:31

identity of secured parties, 9:13, 9;
30

minerals, 9:26

name of debtor, 9:11, 9:26

signature of debtor, 9:12, 9:29

timber, 9:26

security agreement distinguished, 7:3

FIRST IN TIME PRINCIPLE

generally, 13:2, 13:9

see also Priority

priority rule, 13:2, 21:4

FIXTURE FILING

generally, 13:1, 23:5

contents, 9:10, 23:5

defined, 23:5, 23:13

local real estate records, 9:9, 9:26

connected collateral, 13:1

description, 10:16

records, 9:9, 13:1, 23:6, 23:13

removal, effect, 23:12

FIXTURES

generally, 23:1-23:15

affixation requirement, 23:12

collateral description, 10:18

defined, 23:1, 23:2, 23:3

leased goods, 23:10

FIXTURES—Cont'd

manufactured homes, 23:13

ordinary building materials, 23:2

perfection methods, 13:1, 23:6

fixture filing, 13:1, 23:5

priority rules, 13:25, 23:7-23:10

purchase money security interest,
23:7, 23:8, 23:14

readily removable goods, 23:2, 23:3,
23:9, 23:13

remedies, 23:11

right to remove, 23:11

transaction examples, 23:14

FLOATING LIEN

bankruptcy law, 34:34-34:39

cash proceeds, 34:39

crops as inventory, 25:30

defined, 34:33

post-petition property, 20:23, 34:37

preference, 25:30, 34:34-34:36

proceeds from pre-petition property,
34:38

revolving loan distinguished, 34:33

FOOD SECURITY ACT

generally, 25:24

central filing system, 25:25

list of states, 25:25

direct notification, 25:26

form notification, 25:27

effective financing statement, 25:25

risks to buyers and lenders, 25:27

security agreement clause, 25:26

FORECLOSURE, see also Default

generally, 18:20

junior security interests, 18:21

low price sale, 18:26

strict, 18:29-18:32

FORMS

acceleration, 8:5

attorney's fees, 8:5

collateral descriptions, 10:18

control agreement, 28:20

debtor's duties, clause, 8:12

documentary draft, 26:14

explanation of calculation of surplus
or deficiency, 18:41

INDEX

FORMS—Cont'd

- farm products, debtor's duties, 8:12, 25:26
- financing statements, 9:18, 9:41
- FTC holder in due course notice, 8:13, 19:20
- installment note, 8:6
- installment sale agreement, 8:13
- inventory PMSI notice, 34:5
- late payment, clause, 8:4
- livestock PMSI notice, 25:6
- location of debtor, clause, 8:12
- national filing forms
 - financing statment (UCC1), 9:18
 - financing statment addendum (UCC1Ad), 9:18
 - financing statment change (UCC3), 9:18
 - financing statment change addendum (UCC3Ad), 9:18
- notice
 - buyers of farm products, 25:27
 - private disposition, 18:41
 - proposal to accept collateral in satisfaction of obligation, 18:41
 - public sale, 18:41
- prepayment penalty, clause, 8:4
- presentment, 8:5
- promissory note
 - clauses, 8:4, 8:5
 - forms, 8:6
- reaffirmation of debt, 20:15
- security agreement, 7:4
- security agreement clauses, 8:12, 8:13
- UCC1, 9:18, 9:41
- UCC3, 9:18, 9:41
- UCC1Ad, 9:18, 9:41
- UCC3Ad, 9:18, 9:41
- venue, 8:5

FOUR-MONTH RULE

- certificate of title collateral, 15:6, 15:9
- change of location of debtor, 14:7, 14:16, 14:27
- lapse legalese, 14:24-14:28

FOUR-MONTH RULE—Cont'd

- removal of collateral, 14:5, 14:26, 15:6

FRANCHISES

- generally, 33:3
- assignability restrictions, 33:3, 33:4
- licenses, 33:1
- protection for licensee, 13:8

FRAUDULENT TRANSFERS

- bankruptcy, 20:31
- Uniform Fraudulent Conveyance Act, 20:31
- Uniform Fraudulent Transfer Act, 20:31

FTC HOLDER IN DUE COURSE REGULATION

- generally, 19:20
- affirmative recovery, 8:13, 19:20
- failure to include notice, 19:20
- revised Article 9, 19:18, 19:20

FUTURE ADVANCES

- dragnet clause, 13:10
- priority, 13:10, 21:6
- federal tax liens, 13:10, 21:6

GAS AND OIL, see also Minerals

- generally, 22:6-22:9
- buyers at the well-head, 22:7-22:9
- governing law, 13:1, 14:10, 14:17
- state statutory liens, 22:7, 22:8

GENERAL INTANGIBLES

- generally, 5:26, 5:28, 33:10
- see also Payment Intangibles, Intellectual Property, Software, Franchises, Licenses
- collection rights of secured party, 18:6
- enforcement and collection, 18:6
- payment intangibles, sale, 4:14
- sales as excluded transactions, 33:10

GOOD FAITH

- see Buyer In Ordinary Course, Fraudulent Transfers

GOODS

- generally, 5:4-5:19

GOODS—Cont'd

see also Certificate of Title,
Consumer Goods, Equipment,
Farm Products, Inventory
BOC of goods, 6:2-6:6, 15:17, 15:18
change of classification, 5:5, 5:19
commingled goods, 5:17, 13:26,
17:1, 17:5, 17:10
contract for sale of goods, 22:2
cross-classification, 5:15-5:18
defined, 5:4, 22:2

GOODWILL

general intangibles, 5:28
trademark assignment, 16:15

GOVERNING LAW

generally, 13:1, 14:1
perfection
Article 9, original, 9:9, 14:2
last event test, 14:4
mobile goods, 14:7-14:8
30 day rule, 14:6
Article 9, revised, 9:26, 14:13-
14:22
location of debtor, 14:14-14:16
certificate of title laws, 15:5
federal title laws, 16:1-16:17
priority, 13:1, 16:5

GRACE PERIOD

Bankruptcy Code, 6:25, 20:34
perfection of PMSI, 6:19, 6:25, 6:29,
6:30, 16:8
preemption by federal law, 16:8
reperfection in proceeds, 6:15; 6:15

GROWING CROPS

see Crops

GUARANTOR

see Sureties, Secondary Obligor

HARVESTED CROPS

see Crops

**HEALTH-CARE-INSURANCE
RECEIVABLES**

generally, 31:3
account debtor rules inapplicability,
4:21, 31:2
automatic perfection, 9:20, 31:3

**HEALTH-CARE-INSURANCE
RECEIVABLES—Cont'd**

defined, 4:21, 31:3

HOLDER IN DUE COURSE

FTC regulation, 8:13, 19:5, 19:20
negotiable instruments, 27:6, 27:7

HOUSEHOLD GOODS

generally, 19:5
see also Consumer Goods
avoiding security interest, 20:14
bankruptcy exemption, 20:13
FTC rule, 19:5, 19:21

IDENTIFIABLE PROCEEDS

generally, 6:9, 6:11
cash proceeds
defined, 6:12
insolvency, 20:24-20:26
inventory, 34:6
perfection continuation, 6:15
transferees, 6:17
commingled goods, 6:11, 13:26,
17:10
defined, 6:11, 6:12
lowest intermediate balance rule,
6:11

IDENTITY LOST OR RETAINED

accession-product distinction, 13:26,
17:5

INCHOATE LIEN

tax lien priority, 21:3, 21:4

INSTALLMENT NOTE

see Promissory Notes

INSTALLMENT SALE

generally, 8:1
see also Chattel Paper
add-on contracts, 8:13
ISSA as chattel paper, 35:4
security agreements clauses, 8:13

INSTRUMENTS

generally, 5:23, 27:1
see also Promissory Notes
accounts, distinguished, 5:25
Article 3, 5:24, 27:11
Article 8, 5:23, 28:4

INDEX

INSTRUMENTS—Cont'd

Article 9, 5:25, 27:2-27:5, 27:11
automatic perfection, 27:6-27:8
certificates of deposit, 27:1, 27:11, 29:14
defined and distinguished, 5:23-5:25, 27:2-27:5
drafts, 5:24, 26:14, 27:10, 27:11
negotiable, 5:24-5:25, 27:1, 27:11
nonnegotiable, 5:24-5:25, 27:1
part of chattel paper, 5:24, 27:3, 35:4

INSURANCE

see Insurance Exclusion

INSURANCE EXCLUSION

health-care-insurance receivables, 4:21, 4:30, 9:20, 31:3
insurance as proceeds, 4:30, 31:2, 31:4
life insurance, 4:30, 31:1, 31:4
scope of exclusion, 4:21, 4:30, 31:1, 31:2
tort claim exclusion compared, 30:2
transaction examples, 31:4

INTANGIBLES

generally, 5:28-5:32, Chapter 33
see also Accounts, Commercial Tort Claims, Deposit Accounts, Franchises, General Intangibles, Intellectual Property, Investment Property, Letter of Credit, Licenses, Payment Intangibles, Software

INTELLECTUAL PROPERTY

generally, 16:10-16:15, 33:2
see also Licenses, Software
copyrights, 16:11, 16:12
cyberspace assets and domain names, 33:2A
federal title registration system, 16:10-16:15
patents, 16:13, 16:14
trademarks, 16:15

INTERESTS

relative priority of, inventory and accounts, 34:2

INVENTORY

generally, 5:9
Generally, 34:1-34:39
buyers of inventory, 34:9
defined, 5:9; 34:1
equipment distinguished, 5:10-5:14
farm products change, 5:8
lessee of inventory, 34:10, 35:15
manufactured farm products, as, 5:8
perfection, 34:3
PMSI, 6:22
priorities, 34:3
proceeds, 6:7, 6:23
purchase money security interest, 6:22, 34:4
proceeds of inventory PMSI, 6:23, 34:6, 35:9
returned goods, 34:6, 34:11, 35:10
relative priority of interests, and accounts, 34:2
returned goods, 34:11
seller's reclamation rights, 34:8
single component products, 17:9
software, 34:7

INVESTMENT PROPERTY

generally, 5:29, 28:1
attachment of security interest, 28:7
collateral description, 10:14, 28:16
control, 7:7, 9:7
control agreement, 28:10, 28:20
defined, 5:29, 28:5
governing law, 14:21, 28:14
perfection, 9:7, 9:20, 9:23, 14:21, 28:8-28:10
priority rules, 13:19, 28:17
repledge, 28:19
securities, 5:29
transactions, 28:18

ISSUER

see also Investment Property
defined, 28:2

JUDGMENT EXCLUSION

generally, 4:31, 30:8

JUDICIAL LIEN

generally, 2:2
post-judgment, 2:3

JUDICIAL LIEN—Cont'd

pre-judgment, 2:4
priority, 13:2, 13:3

JUDICIAL LIENHOLDERS

bankruptcy trustee, 5:2, 13:1, 20:30
conflict with security interest, 13:2
definition, 5:2
priority, 13:1, 13:2, 13:3

JUNIOR SECURITY INTEREST

constructive ossession as perfection,
26:15
default, position, 18:21
discharge in foreclosure sale, 18:21
marshaling assets, 18:40
notice of foreclosure sale, 18:15,
18:21
receipt of proceeds, 6:17, 18:21

JURISDICTION

filing, summary table, 14:23

JURISDICTION CLAUSE

promissory notes, 8:5

LANDLORD'S LIEN

generally, 2:7
crop encumbrance, 25:14
excluded from Article 9, 4:25

LAPSE OF PERFECTION

certificate of title collateral, 14:28
change of debtor's location, 14:16,
14:27
expiration of filing, 9:16, 9:33, 14:24
lapse legalese, 14:24-14:28
removal of collateral, 14:5, 14:26,
14:28

LATE PAYMENT CLAUSE

promissory notes, 8:4

LEASES

generally, 4:10, 4:11
Article 2A, security interests, 4:3
bankruptcy
 advantages, 35:17
consumer leases, 35:15
equipment leased to debtor, 35:16
finance lease, 35:18

LEASES—Cont'd

inventory leased from debtor, 13:7,
34:10, 35:15
pre-code security device, 2:15
real estate leases, 4:35, 5:27
Regulation M, 35:15
rent as proceeds, 35:15
restrictions on assignment, 35:13,
35:16
return of leased goods, 35:13
rights
 enforcement, 35:13
 rent, 35:13
 residual, 35:13
 transfer, 35:13
true lease
 chattel paper, 35:13
 disguised secured transactions,
4:11, 35:13, 35:14

LETTERS OF CREDIT

Article 5, security interests, 4:4
Article 9, 4:22, 5:32
collateral classification, 5:32
goods in transit, 26:14
perfection by control, 5:32, 9:24
priority, 13:20
supporting obligation, 34:32

LICENSES

defined, 33:3
licensee in ordinary course, 13:8
restrictions on assignability, 33:3,
33:4, 34:25

LIENS

generally, 2:7
see also Agricultural Lien,
 Encumbrance, Landlord's Lien,
 Mechanic's Liens
agricultural, 4:17, 25:29
consensual, 2:7
factors, 2:7
judicial, 2:2-2:4
landlord, 2:7
possessory, 4:26, 13:24
statutory and common law, 2:7, 4:26,
25:29

INDEX

LIST OF COLLATERAL

generally, 9:40
failure to comply, 18:36
request by debtor, 9:17, 9:40, 18:36

LIVESTOCK

classification issues, 25:4
defined, 25:4
farm products, 5:8
PMSI, 13:14
purchase money security interest,
13:14, 25:5, 25:6
notice form, 25:6

LUMP-SUM NOTES

generally, 8:6
see also Promissory Notes
form, 8:6

MANUFACTURED HOMES

generally, 24:1-24:5
certificate of title laws, 15:20, 24:3
defined, 24:2
leases, 24:5
perfection, 24:3
tax law relevancy, 24:3

MANUFACTURING PROCESS

farm products, 5:8, 11:16, 25:20
products pro rata priority, 13:26, 17:8
single component product, 13:26,
17:9

MARSHALING ASSETS

generally, 18:40
equitable remedy, 18:40
trustee in bankruptcy, 18:40

MECHANIC'S LIENS

aircraft, 16:5
possessory lien rules, 4:26, 13:24
priority, 4:26, 13:24
statutory and common law liens, 4:26

MINEHEAD RULE

see also Minerals
explained, 14:10, 22:7
filing location, 14:10
unitization agreements, 14:10

MINERALS

as-extracted collateral, 14:17

MINERALS—Cont'd

collateral description, 10:18
defined, 14:17, 22:6
financing statement requirement, 9:26
governing law, 13:1, 14:10, 14:17
minehead rule, 14:10
perfection, 9:10, 9:26, 9:27, 13:1,
14:10, 22:6-22:8
real estate encumbrance, 5:14
real estate filing, 9:26, 22:8
special rules, 5:16, 9:26, 10:16,
14:17, 22:7, 22:8
survival of pre-severance lien, 22:7-
22:9

MOBILE GOODS

definition, 14:8
perfection, 14:7, 14:8, 15:6

MOBILE HOMES

see Manufactured Homes

MORTGAGE, REAL ESTATE

see Real Estate Mortgage

MOTOR VEHICLES

see also Certificate of Title
summary table, methods of perfec-
tion, 15:15

MULTI-STATE TRANSACTIONS

generally, Chapter 14
see also Certificate of Title, Federal
Title Registration Systems
Article 9, original, 14:2-14:12
mobile goods, 14:7
ordinary goods rules, 14:2-14:6
Article 9, Revised, 14:13-14:23
location of debtor rules, 14:14-
14:17
table of filing jurisdictions, 14:23

NEGATIVE PLEDGE COVENANT

generally, 34:26

NEGOTIABILITY

loss, 8:3
reference to security agreement,
effect, 8:3

NEGOTIABLE/NON-NEGOTIABLE DOCUMENTS

see Documents

NEGOTIABLE NOTES

see Notes, Promissory Notes

NEW VALUE

see also Value

Article 9, original

defined in § 9-108, 34:33-34:36

Bankruptcy Doe

§ 547(c)(1), 20:35

§ 547(c)(4), 20:35

defined, 35:8

inventory PMSI, 34:6

required for BOC, 6:2

subsequent new value, 20:35

substantially contemporaneous exchange, 20:35

value

distinguished, 36:5

NEXT DOOR NEIGHBOR BUYER

consumer goods, 13:2

PMSI in consumer goods, 6:26, 13:2, 19:21

NON-NEGOTIABLE

CERTIFICATE OF DEPOSIT

see also Certificates of Deposit, Deposit Accounts

Article 9, original

exclusion, 4:19, 27:5

CD and certificate of deposit

explained, 4:19

collateral classification, 27:5, 29:14

NOTES

generally, 8:2

see also Promissory Notes

collection provisions, 8:5

installment provisions, 8:13

interest, 8:4

negotiability, 8:3

obligation provisions, 8:4

NOTICE

buyers of farm products, 25:26

form, 25:27

content, 18:18

NOTICE—Cont'd

junior secured parties, 18:15

PMSI in inventory, 6:22, 34:4

form, 34:5

retention of collateral, 18:14-18:16

forms, 18:41

sale of collateral, 18:14-18:16

content, 18:18

forms, 18:41

private sale, form, 18:41

public sale, form, 18:41

time, 18:19

sufficiency, 18:22

timing, 18:19

waiver, after default, 8:10, 18:17

OBLIGATION CLAUSES

promissory notes, 8:4

OBLIGOR

defined, 5:2, 5:5, 18:16

notice of disposition not required, 18:16

OIL AND GAS

see Gas and Oil, Minerals

PARTIAL RELEASE

generally, 9:17, 9:34-9:39

amendment, 9:39

not mandatory, 9:17

PARTIAL SATISFACTION

Article 9, original

issue, 18:31

consumer transaction limitation, 18:32

retention of collateral, generally, 18:31, 18:32

PARTICIPATION LOAN AGREEMENT

generally, 27:10

automatic perfection, 9:20, 27:8, 27:10

example, 27:5

illustrative transaction, 27:10

multiple creditor financing, 27:10

sale of promissory note, 4:16, 27:7

subordination distinguished, 27:10

INDEX

PAYMENT INTANGIBLES

- generally, 33:9
- collateral classification, 5:28
- defined, 33:9
- distinguished from other general intangibles, 33:9
- relation to accounts, 4:14, 5:27, 5:28, 33:9, 34:12
- sales, 4:14, 33:9
 - Article 9, original and revised, 4:14
 - automatic perfection, 9:20, 33:9

PEB COMMENTARIES

- generally, 1:4

PERFECTION

- generally, Chapter 9
- see also Automatic Perfection, Control, Filing, Possession
- automatic, 9:3, 9:20
- basic rule, 14:14
- certificate of title goods, 9:6, 9:23, 15:5
- control, 9:7, 9:24, 28:9, 29:9
- duration, 9:16, 9:33
- filing, 9:8-9:18
- governing law, 13:1
- lapse, 14:24-14:28
- movement of goods, 15:6-15:9
- multi-state transactions
 - chattel paper, 14:9, 35:5
 - deposit accounts, 14:19, 29:8
 - governing law, 14:1, 14:23
 - investment property, 14:12, 14:21, 28:8
 - lapse, 14:24-14:28
 - letter-of-credit rights, 14:20
 - minerals, 14:10, 22:8
 - uncertificated securities, 14:11
- PMSI, grace period, 6:25, 13:11
- possession, by, 9:4-9:6, 9:21-9:23, 15:10
- statutes other than UCC
 - certificate of title goods, 15:1-15:23
 - federal title registration statutes, 16:1-16:17

PLEDGE

- see also Possessory Security Interests
- pre-code security device, 2:11

PMSI

- see Purchase Money Security Interest (PMSI)

POSSESSION

- see also Bailment, Perfection, Pledge
- bailee
 - acknowledgment requirement, 26:15
 - senior party as bailee, 26:15
- constructive, 5:8, 9:5, 9:22, 25:21, 26:15
- farm products requirement, 5:8, 25:9, 25:21, 25:22
- method of perfection, 9:4-9:6, 9:21-9:23
- perfection, 9:4-9:6, 9:21-9:23
 - certificate of title collateral, 15:10

POSSESSORY SECURITY INTERESTS

- generally, 18:12
- attach, 7:6, 7:10
- certificate of title collateral, 9:6, 9:21, 15:10
- chattel paper, 18:12
- default rights, 18:12
- delivery of certificated security, 28:8
- perfection, 9:4, 9:6, 9:21-9:23
- pledge, 2:11

POST-PETITION PROPERTY

- after acquired clause, 10:9
- bankruptcy, 10:9, 20:23
- floating liens, 34:37
- security interest, 20:23, 34:38

PRE-CODE SECURITY DEVICES

- generally, 2:8-2:15
- assignment, 2:12
- chattel mortgage, 2:10
- conditional sales contract, 2:9
- consignments, 2:15
- factor's lien, 2:13
- leases, 2:15
- pledge, 2:11
- trust receipt, 2:14

PREEMPTION

aircraft, 16:5-16:8
 Bankruptcy Code and § 9-108, 34:35, 34:36
 buyers of farm products, 24:24
 copyright, 16:11
 federal government, 4:24, 16:3, 21:1, 25:24
 title registration systems, Chapter 16

PREFERENCES

generally, 20:32-20:37
 bankruptcy generally, 20:32-20:36
 crop liens, 25:30
 delayed perfection, 20:34
 elements, 20:32
 excepted transfers, 20:35
 farm products, 25:30
 floating liens, 34:33-34:36
 inventory exception, 20:35, 34:36
 inventory floating liens, 34:29-34:32
 policy objections, 20:33

PREPAYMENT CLAUSES

form, 8:4
 promissory notes, 8:4

PREPAYMENT PENALTIES

promissory notes, 8:4

PRE-PETITION PROPERTY

PROCEEDS

post-petition distinguished, 20:23, 34:38

PRESENTMENT

form, 8:5
 promissory notes, 8:5

PRIMARY USE ISSUE

collateral classification, 5:6, 5:7

PRIORITY

generally, 13:1-13:37
 accessions, 13:26, 17:2
 agricultural liens, 25:29
 aircraft, 16:5-16:8
 basic rule, 13:9
 certificate of title goods, 13:20, 13:27
 chattel paper, 13:21, 35:6-35:9
 commingled goods, 13:26, 17:8

PRIORITY—Cont'd

competing PMSIs, 6:21
 conflict vs. security interest
 judicial lien, 13:2
 real estate interest, 13:25
 security interest, 13:9
 statutory lien, 13:24
 consignments, 13:5, 36:5, 36:11, 36:12
 crops, 13:15, 25:15-25:18
 deposit accounts, 13:18, 29:3, 29:4, 29:11
 fixtures, 13:25, 23:7-23:10
 investment property, 13:19, 28:17
 PMSI super-priority, 6:20, 13:11-13:15, 34:6
 possessory statutory liens, 13:24
 purchasers of accounts and chattel paper, 13:4, 34:28, 35:8

PRIVATE SALE

notice form, 18:41
 public sale distinguished, 18:23
 secured party as purchaser, 18:23

PRMSI

see Crops, Production Money Security Interest

PROCEEDS

generally, 6:7-6:18
 automatic continuation of security interest, 6:9, 6:13
 automatic perfection, 6:13
 cash, 6:12
 application following collection, 18:7
 continuation of security interest, 6:9-6:11
 defined, 6:7, 6:8, 6:12
 disposition
 application of proceeds, 18:27
 identifiable, 6:11
 insolvency, 6:11
 inventory, 6:7, 6:23
 “merely as proceeds,” 13:21, 35:7, 35:8
 non-cash, 6:12
 application following collection, 18:8

INDEX

PROCEEDS—Cont'd

- perfection, 6:13
- proceeds of proceeds, 6:7
- Purchase-money security interests, 6:19
- reperfection
 - necessity, 6:15
- Reperfection in proceeds and Article 9, 6:15
- security interest continuation, 6:9
- transferees, 6:17
- transferees of cash proceeds, 13:23

PRODUCTION MONEY SECURITY INTEREST

- see also Crops
- crop priority, 13:15, 25:18
- model rules, 25:18

PRODUCTION PAYMENT

- mineral interest, 22:6

PRODUCTS

- accessions compared, 17:5
- Article 9, original
 - election of treatment, 17:5
- collateral classification, 5:14
- definition, 17:1
- election of treatment, 17:5
- identity lost, 17:5
- priority, 17:8
- pro rata priority, 13:25, 17:8
- single component, 13:25, 17:9

PRODUCTS OF CROPS

- generally, 25:19-25:22
- see also Crops, Farm Products, Inventory
- harvested crops, 25:9

PROHIBITED SECURITY AGREEMENT CLAUSES

- generally, 8:10
- non-waivable provisions, 8:10
- waivable after default, 8:10, 18:17

PROMISSORY NOTES

- see also Notes
- Article 9, 4:16
- chattel paper, part, 5:24, 27:3, 35:4
- drafting, 8:2-8:6

PROMISSORY NOTES—Cont'd

- form, 8:4
- illustrative transactions, 27:10
- real estate transaction use, 5:24, 27:10
- restrictions on assignment, 27:9
- sale, 4:16, 9:20, 27:7

PRO RATA

- competing PMSIs, 6:21, 6:29, 13:12
- products rule, 17:8
- rule for interests in products, 13:26, 17:8

PROTEST

- dishonor of note, 8:5
- waiver, 8:5

PUBLIC SALE

- commercially reasonable, 18:25
- definition, 18:23
- notice, 18:14-18:19, 18:22
 - form, 18:41
- title of purchaser, 18:24

PURCHASE

- see also Purchaser
- defined, 2:7
- secured party, 18:23
- transaction of purchase, 36:5
- voluntary transaction, 2:7

PURCHASE MONEY SECURITY INTEREST (PMSI)

- generally, 6:19-6:29
- see also Crops
- aircraft, 16:8
- automatic perfection, 6:26, 19:21
- bankruptcy exemption, 6:27, 6:28, 20:14
- competing PMSIs, 6:21, 13:12
- consumer goods, 6:26, 19:21
- crops and seeds, 25:18
- defined, 6:20
- grace period for perfection, 6:25, 13:11, 34:4
- inventory and proceeds, 6:22, 34:4, 34:6, 34:7, 34:11
- livestock, 13:14, 25:5, 25:6
- loss of PMSI status, 6:28, 19:21, 20:14

PURCHASE MONEY SECURITY INTEREST (PMSI)—Cont'd

- multiple, 13:12
- non-filing consumer goods, 6:26, 19:21
- priority, 13:11
- Proceeds, 6:19
- requirements, 6:20
- returned goods, 34:11
- software, 33:6, 33:7, 34:7, 35:11
- super-priority, 6:20, 13:11, 13:13, 34:6, 35:9

PURCHASE MONEY SECURITY INTERESTS (PMSI)

- Article 9, 6:29

PURCHASER

- distinguished
 - BOC, 2:7, 6:2
 - lien creditor and trustee, 2:7, 5:2, 14:25
 - “for value,” exclusion of donees, 14:25
 - “good faith purchaser for value,” 2:7
- public sale, 18:24
- secured party, as, 2:7, 36:4
- “transaction of purchase,” 36:5
- voluntary transfer, 2:7

RAILROADS

- rolling stock, 16:16
- security interests in rolling stock, 16:17

REAFFIRMATION OF DEBTS

- generally, 20:15
- bankruptcy limitations, 20:15
 - forms, 20:15
- consumer transactions, 19:23
- forms, 20:15

REAL ESTATE DESCRIPTION

- financing statement, when required, 10:10, 10:16
- sufficiency, 10:10, 10:16

REAL ESTATE AND ARTICLE 9

- generally, 4:33-4:35
- see also Real-Estate-Connected Collateral

REAL ESTATE AND ARTICLE 9 —Cont'd

- exclusion
 - scope, 4:16, 4:33

REAL-ESTATE-CONNECTED COLLATERAL

- generally, 4:34, 5:14-5:16, 22:1, 22:2
- see also Crops, Fixtures, Minerals, Timber
 - definition of goods, 22:2
 - fixtures, 13:1, 13:25, 23:1-23:15
 - governing law, 13:1, 14:14, 14:17
 - inventory, 5:14
 - jurisdictional issues, 22:1
 - local filing, 9:9, 9:26, 14:17
 - minerals, 13:1, 22:6-22:8
 - priority rules, 13:25
 - survival issues, 22:1, 22:9
 - timber, 13:1, 22:3-22:5

REAL ESTATE ENCUMBRANCE

- crops, 4:34, 25:14
- fixtures, 4:34, 23:2, 23:6
- minerals, 4:34, 22:6-22:9
- real estate connected collateral, 4:34, 5:14
- timber, 4:34, 22:4, 22:5, 22:9

REAL ESTATE LEASES

- Article 9 treatment, 4:16, 4:35, 34:12
- assignment
 - interest in lease, 4:35
 - rights to payment under lease, 4:35

REAL ESTATE MORTGAGE

- crop encumbrance, 25:14
- fixture-filing, 23:6, 23:13, 23:15
- time effective, 23:13

RECEIVABLES

- see also Credit Card Receivables, Health-Care-Insurance Receivables, Accounts, Instruments
 - defined, 34:1, 34:12
 - payment intangibles, 33:9

RECLAMATION RIGHT OF SELLER

- generally, 34:8

INDEX

RECLAMATION RIGHT OF SELLER—Cont'd

- Article 2 proposals, 34:8
- bankruptcy recognition, 20:10, 34:8
- common law, 34:8
- security interest in inventory
superiority, 34:8

RECOURSE

- chattel paper assignment, 35:3
- repurchase agreement, 35:3
- sales of accounts and chattle paper,
4:6, 34:13, 35:3
- types, 35:3

REDEEM

- see Redemption Rights

REDEMPTION RIGHTS

- generally, 18:39
- termination, 18:39
- waiver, 18:39

REGISTERED PLEDGE

- defined, 28:1, 28:4

REGISTRATION OF COPYRIGHTS

- generally, 16:11
- location, 16:11
- unregistered copyright problem,
16:11

REGULATION M

- consumer leases of personal property,
35:15

REGULATION Z

- collateral description implications,
10:11
- disclosure requirements
 - annual percentage rate, 19:4
 - finance charge, 19:4
 - total of payments, 19:4
- finance charges, disclosure, 8:10

REHABILITATION PROCEEDINGS

- bankruptcy
 - Chapter 11, 20:5, 20:8
 - Chapter 13, 20:5, 20:9
- debtor in possession, 20:8

REHABILITATION

PROCEEDINGS—Cont'd

- legislative changes proposal, 20:5

RELATIVE PRIORITY OF INTERESTS

- inventory, 34:2

RELEASE OF COLLATERAL

- see also Partial Release
- amendments to limit collateral, 9:39
- bogus filings, 9:17
- notice to release account debtors,
9:38
- termination statement, 9:17, 9:34-
9:37

REMOVAL OF COLLATERAL

- accession remedy, 13:26, 17:3, 17:6,
17:10
- filing location, 14:4, 14:5, 14:26
- fixture remedy, 13:25
- four month rule, 14:5
- lapse of perfection, 14:26
- multi-state issues, 14:5

RENEWAL

- filing, 9:16, 9:33

RENTS

- see also Real Estate Leases
- leases of personal property, 35:13
- proceeds, 6:8
- “rent rights,” 35:13

REPERFECTION

- after lapse, 18:13
- breach of peace issues, 18:10
- self-help process, 18:10

REPURCHASE AGREEMENTS

- generally, 4:6
- chattel paper provisions, 35:3

RETENTION OF COLLATERAL

- involuntary strict foreclosure, 18:30
- notice, 18:14-18:19
 - forms, 18:41
- partial satisfaction, 18:31, 18:32
- procedures, 18:32
- satisfaction of debt, 18:14, 18:29-
18:32

**RETENTION OF COLLATERAL
—Cont'd**

“strict foreclosure,” 18:29

RETURNED GOODS

account interest, 34:28
chattel paper interest, 35:10, 35:13
inventory interest, 34:11
leased goods, 35:13
PMSI priority, 34:11, 34:28, 35:10

RIGHT TO REDEEM

see Redemption Rights

ROLLING STOCK

security interest, 16:17

ROYALTY INTEREST

see Minerals

**SALE OF ACCOUNTS AND
CHATTEL PAPER**

Article 9, 4:6, 4:9, 34:13, 35:3
consequences, 4:9, 34:13, 35:3
obligation to account debtors, 9:38
Octagon Gas case, 4:9
perfection, 9:37
termination statements, 9:37

**SALE OF PAYMENT
INTANGIBLES AND NOTES**

automatic perfection, 9:20, 9:37
revised Article 9, 4:14, 4:16

**SAMPLE COLLATERAL
DESCRIPTION**

generally, 10:18

SECONDARY OBLIGOR

see also Sureties
defined, 5:2

SECURED CREDITORS

unsecured creditors compared, 2:1

SECURED PARTY

see also Secured Party of Record
assignment, 9:13, 9:30
authorization to file
 original Article 9, 9:12
 revised Article 9, 9:29, 9:30
change of name, 9:13
definition, 5:2

SECURED PARTY—Cont'd

multiple secured parties, 9:13, 9:30

SECURED PARTY OF RECORD

definition, 5:2, 9:30

SECURITIES ACCOUNT

see also Investment Property
defined, 5:29, 28:2

SECURITIES INTERMEDIARY

see also Investment Property
defined, 28:2

SECURITIZATION

Octagon Gas case, effect, 4:9
sale of accounts, 4:9, 34:13
sales of payments intangible, 4:14

SECURITY

certificated, 5:29, 28:2
uncertificated, 5:29, 28:2

SECURITY AGREEMENT

definition, 5:2
drafting, 8:7-8:13
financing statement as, 7:5
financing statement distinguished, 7:3
form, 7:4
formal requisites, 7:4
prohibited clauses, 8:10
writing requirement, 7:2-7:4

SECURITY DEVICES

pre-code
 assignment, 2:12
 chattel mortgage, 2:10
 conditional sales contract, 2:9
 consignments, 2:15
 factor's lien, 2:13
 leases, 2:15
 pledge, 2:11
 trust receipt, 2:14
UCC, 2:16

SECURITY ENTITLEMENT

see also Investment Property
defined, 5:29, 28:2

SECURITY INTEREST

Article 2, 4:3
Article 2A, 4:3

INDEX

SECURITY INTEREST—Cont'd

- Article 4, 4:4
- Article 5, 4:4
- Article 8, 4:5
- definition, 5:2
- federal statute, 4:24, 16:1-16:17

SELF-HELP DEFAULT RULES

- generally, 18:5-18:10
- see also Default
- breach of peace limitation, 18:10
- notification of account debtors, 18:6
- possession, 18:10

SELLER'S RESERVATION OF TITLE

- Article 2 security interest, 4:3
- security interest, 4:2

SELLER'S RIGHT OF RECLAMATION

- see Reclamation Right of seller

SELLER'S RIGHT OF STOPPAGE

- security interest, 4:2, 4:3

SET-OFF

- generally, 4:1
- bank, 29:3
- certificate of deposit, 29:13
- defined, 4:32
- priority, 13:30, 29:3, 29:4, 29:15, 34:19

SEVERED COLLATERAL

- see also Crops, Fixtures, Minerals, Timber
- survival of pre-severance liens, 5:14, 22:9, 23:12

SHIPS

- see Boats and Ships

SIGNATURES

- see also Authenticate
- debtor's, 9:12
- original Article 9 requirement, 9:12

SINGLE COMPONENT PRODUCT

- inventory, 17:9
- survival of security interest, 13:26, 17:9

SOFTWARE

- generally, 33:5
- defined, 33:5, 33:6
- embedded in goods, 33:6, 34:7
- licensee, 13:8
- PMSIs, 33:6, 33:7, 34:7, 35:11
- restrictions on assignability, 33:8
- three types, 33:6, 34:7

STANDING TIMBER

- see Timber

STATUTE OF FRAUDS

- Article 9 writing requirement, 7:5
- financing statement effect, 7:5
- writing requirement for security agreement, 7:5

STATUTORY LIENS

- agricultural liens, 4:17, 25:29
- Article 9 exclusion, 4:26
- defined, 2:7
- exclusion, 4:26
- landlord's liens, 4:25
- possessory liens, 4:26, 13:24
- priority, 13:24

STRICT FORECLOSURE

- generally, 18:29-18:32
- involuntary, 18:30
- partial satisfaction, 18:31

SUBORDINATION

- ab initio, 13:29
- agreements, 13:29
- crop encumbrance, 13:29
- crop financing, 25:14
- drafting agreement, 13:29
- types of agreements, 13:29

SUBROGATION

- see Sureties

SUPEREXEMPTION

- B.C. § 522(f), 6:27, 20:14
- household goods, 20:14
- PMSI status loss, 6:28, 19:21, 20:14
- tools of the trade, 20:14

SUPERPRIORITY OF PMSI

- generally, 6:20
- livestock, 25:5

SUPERPRIORITY OF PMSI

—Cont'd

PMSI status loss, 6:28, 19:21, 20:14
proceeds of inventory, 6:22, 6:23,
34:6, 35:8-35:10
software, 34:7

SUPPORTING OBLIGATION

attachment, 7:13, 34:32
defined, 7:13, 34:32
perfection, 9:20, 34:32

SURETIES

Article 9 interface, 34:32
defenses against obligee, 18:17
guarantors of payment, 34:31
performance sureties, 34:30
subrogation, 34:30
supporting obligations, 34:32
waiver of default rules, 8:10, 18:17,
34:31
waiver of defenses, 18:17, 34:29,
34:31

SURVIVAL ISSUES

see also Farm Products, Single
Component Product
Article 9 interests in real estate
records, 22:1, 22:3, 22:7, 23:12
real estate encumbrances, 22:1
severed collateral summary, 22:9

TANGIBLE CHATTEL PAPER

see also Chattel Paper
defined, 5:21, 35:4

TEMPORARY PERFECTION

see also Automatic Perfection
documents and instruments, 9:3, 9;
20, 26:7, 27:7
proceeds, 6:13-6:15, 9:3, 9:20
twenty-day rule, 9:20
twenty-one-day rule, 9:3

TERMINATION STATEMENTS

generally, 9:34-9:37
consignments, 9:37
filing, 9:17, 9:35
sending, 9:17, 9:35
filing
debtor, 9:36

TERMINATION STATEMENTS

—Cont'd

filing—Cont'd
secured party, 9:35
penalty for failure to comply, 18:36
sales of accounts, chattel paper and
payment intangibles, 9:37
time requirement, 9:17, 9:34

THIRTY-DAY RULE

movement of goods, 14:6

TIMBER

Article 9
original, 22:4
revised, 14:17, 22:4
collateral descriptions, 10:18, 22:4
defined, 22:3
financing statement requirement, 9:26
governing law, 13:1, 14:13, 14:14,
14:17
perfection, 9:10, 9:26, 9:27, 13:1,
14:17
pre-severance lien survival, 22:5,
22:9
real estate encumbrance, 5:14
real estate filing, 9:26
special rules, 5:14, 5:16, 9:26, 10:16,
14:17, 22:4

TITLE REGISTRATION SYSTEM

generally, 16:1
certificate of title distinguished, 15:1
lien perfection distinguished from
title assignment, 16:1, 16:2,
16:10, 16:15

TORT CLAIMS

see also Commercial Tort Claims
Article 9, 4:20
assignability, 30:3, 30:6
commercial tort claim defined, 5:31,
30:6
definition, 5:31
exclusion, 4:20, 4:36, 30:6-30:7
insurance exclusion compared, 30:2,
30:4
insurance from tort claim, 30:1, 30:5
proceeds of tort claim, 4:20, 4:36,
30:2, 30:4

INDEX

TORT CLAIMS—Cont'd

transfer, 4:36

TRANSACTION OF PURCHASE

see Purchase

TRANS-BORDER SECURED TRANSACTIONS

generally, 37:1-37:6

overview, 37:1

trans-border insolvencies, 37:6

treaty process, 37:2

aircraft, 37:5

indirectly held securities, 37:4

international receivables, 37:3

mobile goods and aircraft, 37:5

TRANSFEREES OF FUNDS

deposit accounts, 13:23, 29:12

money, 13:23

security interest, junior, 13:23

TRANSFORMATION RULE

see also Purchase Money Security
Interest (PMSI)

PMSI status, 6:28, 19:21

TRUST RECEIPT

pre-code security device, 2:14

TRUTH-IN-LENDING

disclosures, 8:10, 10:11, 19:4

Regulation Z, 19:4

statute, 19:4

TWENTY-ONE DAY GRACE PERIOD

see also Automatic Perfection

PMSI in bankruptcy, 20:35

proceeds, 6:13-6:15, 9:20

§ 9-304 and § 9-305, 9:3

temporary perfection, documents and
instruments, 9:3, 9:20, 26:7,
27:7

UCC-1

filing location, 9:9, 9:26, 14:23

summary table, 14:23

financing statement, 9:18

requirement, 9:10, 9:27

forms, 9:18, 9:41

UCC-3

see also Continuation Statements,
Termination Statements

financing statement change, 9:18

forms, 9:18, 9:41

ULTIMATE SALE TEST

inventory and equipment

distinguished, 5:12

UNIFORM COMMERCIAL CODE (UCC)

Article 9 table, tracing Original sec-
tions to Revised, 1:10

consumer compromise, 3:6, 19:18

federal common law, 21:4

revision process, 1:6-1:9

security devices, 2:16

UNMANUFACTURED STATE

definition, 5:5, 5:8

farm products, 5:8

farm products definition, 5:5, 5:8,
25:4, 25:19, 25:20

UNSECURED DEBTS

distinguished from secured debts, 2:1

USEFUL LIFE TEST

inventory and equipment

distinguished, 5:10

VALUE

see also Buyer in Ordinary Course;
Preferences

attachment requirement, 7:8

“new value” distinguished, 7:8

satisfaction of antecedent debt, 7:8

§ 9-108 definition, 34:33

VEHICLE

see Certificate of Title

VENUE

promissory notes, 8:5

VESSELS

see Boats and Ships

VOIDABLE TITLE

defined, 36:5

WAIVER OF DEFENSES

clause, 8:13, 19:20, 34:18

WAIVER OF DEFENSES—Cont'd

- consumer, 8:13, 19:20
- defenses when no waiver, 34:19
- FTC notice, 8:13, 19:20
 - FTC HDC notice, 8:13, 19:20
- guarantor, 18:17, 34:31
- limitations, 18:13, 19:17, 19:18, 19:20
 - clauses, 18:13, 19:17, 19:20
- surety, 18:17, 34:29, 34:31

**WAIVER OF REDEMPTION
RIGHTS**

- generally, 18:39

**WAIVER OF RIGHT TO NOTICE
OF RESALE**

- default, following, 8:10
- guarantors, 8:10, 18:17, 34:31
- prohibition in security agreement, 8:10

WAREHOUSE RECEIPT

- generally, 26:1-26:15
- see also Documents
- defined, 5:22, 26:2
- document defined, 5:22
- field warehouse, 26:12
- negotiability, 26:5, 26:8
- partial delivery, 26:8
- stored goods, 26:11, 26:13
- true owner rule, 26:8

WARRANTY

- disclaimer and limitations, 8:13, 18:24, 19:22
- drafting clauses, 8:13
- federal legislation, 8:13, 19:7
- foreclosure sale, 18:24
- non-judicial foreclosure sale, 18:24
- recourse for breach, 35:3
- restrictions and limitations, 8:13