

Mastering Secured Transactions

UCC Article 9

SECOND EDITION

Richard H. Nowka

UNIVERSITY OF LOUISVILLE
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Series Editor's Foreword

The Carolina Academic Press Mastering Series is designed to provide you with a tool that will enable you to easily and efficiently “master” the substance and content of law school courses. Throughout the series, the focus is on quality writing that makes legal concepts understandable. As a result, the series is designed to be easy to read and is not unduly cluttered with footnotes or cites to secondary sources.

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We hope that you will enjoy studying with, and learning from, the Mastering Series.

Russell L. Weaver
Professor of Law & Distinguished University Scholar
University of Louisville, Louis D. Brandeis School of Law

Preface

Mastering Secured Transactions is a comprehensive resource for studying the sections and concepts of Article 9 of the Uniform Commercial Code. Because the book examines virtually all sections of Article 9, it will be useful as a study aid for a course on Secured Transactions or Commercial Law and for a bar examination.

As a teacher, I want to stress that the book is not a substitute for the statutory supplement your professor will require for the course. *Mastering Secured Transactions* explains the sections and concepts of Article 9 using text and examples, but you will want to read the Article 9 section and the official comment for each section you study.

Citations to Article 9 in this book are to the 2010 Official Text of Article 9. The 2010 Official Text includes the most recent amendments to Article 9. These amendments are called (no surprise) “the 2010 amendments.” The uniform effective date for the 2010 Official Text is July 1, 2013. At this writing 39 states have adopted the 2010 Official Text and all but three states have introduced legislation to adopt the amendments. If you reside in a state that has not adopted the 2010 amendments, the Article 9 of your jurisdiction is known as Revised Article 9, which became effective July 1, 2001 and includes subsequent amendments and modifications (mostly minor) adopted in 2003, and 2005. Happily, the 2010 amendments change only a few sections of Article 9. However, the amendments to section 9-102, the definitions section of Article 9, resulted in a change to subsection numbers of the section. Consequently, some of the citations in this book to section 9-102 are different from section 9-102 of Revised Article 9. I have indicated where the 2010 amendments differ from Revised Article 9. All states have adopted either Revised Article 9 or the 2010 Article 9, although each state has enacted minor variations, so as you study for a bar examination you should consult the Article 9 of the particular state.

Citations in this book to Article 1 are to the 2001 Official Text of Article 1, known as Revised Article 1. Forty-three states have enacted Revised Article 1 as of May 2013. Citations to Article 2 are to the current Article 2, not the Amended Article 2. No state enacted Amended Article 2 and the promulgating organizations have withdrawn it from consideration by the states.

On the first day of my Secured Transactions course I always tell the students that Secured Transactions is my favorite course to teach, and I predict that it will be one of their favorite courses. Not surprising to me, many first-day skeptics agree with me by the end of the semester. I hope you will feel the same and I hope this book helps you make that discovery.

Richard H. Nowka
May 2013