HAMLINE UNIVERSITY
School of Law

SECURED TRANSACTIONS

Professor George H. Singer **2012 (Fall)**
3.0 Credits **8:00 a.m.-9:30 a.m.**
Tuesday/Thursday

COURSE SYLLABUS

Required Materials

(1) Secured Transactions in Personal Property, William D. Warren & Steven D. Walt (8th ed. 2011, ISBN-13: 9781599417578).

(2) Selected Commercial Statutes for Secured Transactions Courses, 2012-2013, Carol L. Chomsky; Christina L. Kunz; Linda J. Rusch; Elizabeth R. Schiltz (ISBN-13: 9780314275073). Note: new edition to publish 7/19/12.

(3) Supplemental materials to be made available on a periodic basis.

Supplementary Reading

It is not necessary to do any reading beyond that assigned. In fact, thoughtful consideration of the assigned materials is preferable to seeking other material. For those who want to go beyond the assigned materials, there is no single text or hornbook to recommend but the White & Summers Hornbook on the Uniform Commercial Code may be helpful and is generally regarded as one of the preeminent sources of secondary authority.

The subject matter for this class is based upon the statutory scheme set forth in Article 9 of the Uniform Commercial Code (the "UCC") and related notes and comments. It will therefore be extremely important for you to carefully review the specific statutes covered in class and referenced in the reading in conjunction with your work. *It is important for you to recognize that the comments to the specific statutes are extremely helpful and should be read by you in conjunction with any reading.*

Learning Objectives for the Course

Students should develop a detailed understanding of Article 9 of the UCC, including the rules regarding creation, perfection, priority and enforcement of security interests in various forms of collateral. The impact of bankruptcy on these transactions will also be an objective for this course.

Office Hours and E-Mail

I usually arrive at class at least a half an hour before class (i.e. 7:30 a.m., Tuesday and Thursday) and have set this time as my official office hours. I would encourage you to come at this time if you have questions or would like additional assistance. In addition, I am available via telephone and e-mail and can arrange to make myself available at other times, so feel free to contact me if you would like to discuss any issues. You can reach me at:

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Preparation, Attendance and Participation

The program of instruction at the School of Law is based on an active and informed exchange between instructor and student and between student and student. Regular, prepared class attendance helps develop skills essential to the competent practice of law. A student who violates the attendance policy, including the instructor's specification of class expectation described below, may lose his or her right to take the exam in the course, to receive course credit or may receive other penalties described below and in Academic Rule 108. Persistent or frequent lateness or unpreparedness may also be the basis for reduction of the grade awarded in a course. See Academic Rule 108 for further details.

Each of you is expected to be prepared for discussion of the materials assigned for each day. While there may be materials assigned to a specific student on a given day, each of you is expected to be prepared and expected to contribute. If you are called upon and are not well-prepared, this will result in a waste of your classmates' time as well as your own and will be noticed.

As the Academic Rules and Attendance Policy provide, regular and punctual class attendance and preparation are required. Your absence, particularly in light of this class size, will be noticed and excessive absences will be addressed. You should notify me in advance, to the extent possible, if you anticipate being absent from class. If you anticipate being absent on any day that you are responsible for any portion of the assignment or class discussion, it will be your responsibility to find another student to cover your assigned materials.

Potential sanctions for failure to meet these requirements are set forth in the Student Handbook and below under "Grades." At my discretion, lateness to class may be deemed an absence.

Computer Policy

The use of laptop computers during class time for the purpose of taking notes (i.e. word processing) is permitted. A note of caution, however, it is important for you to participate in classroom discussion and give adequate thought to the material covered in class. Experience has shown that those who utilize their computers to copy down everything that is said in class and fail to spend sufficient time to thinking about the material discussed and responding in class may not be as well prepared as others. Also, it is never appropriate to use your laptops during class to send e-mails, surf the internet or for any other purpose unrelated to the class. If you have any questions about the use of your laptop, do not hesitate to contact me to address them.

Grades

This course is a three (3.0) credit course with one final examination. The examination will be given at the end of the course and you will be graded upon the examination. All materials covered in the textbook, related UCC sections and comments, or addressed in class are fair game for the examination.

The only qualifications to the foregoing are as follows: The right is reserved pursuant to the Academic Rules (Rule 1-107 C.5(a)), to instruct the Registrar's Office to enter a grade as much as one grade increment lower (e.g., from a B- to a C+) than your exam grade for any consistent apparent lack of preparation by a student without legitimate excuse. ("Legitimate excuse" entails such matters as illness, childbirth, or family emergencies. It does not include such matters as working on a paper or some other project for another course). Similarly, the right is reserved, to the extent permitted pursuant to the Academic Rules, to instruct the Registrar's Office to enter a grade as much as one increment higher (e.g., from a B to a B+) than your exam grade to recognize extraordinary classroom participation that demonstrates a knowledge of the subject matter and materials beyond that which is demonstrated in your examination.

Assignments

You should view the assignment list as attached or appearing below to guide your preparation for class and should plan on working through the problems covered in the materials. I will let you know at the end of each class session if we will be departing from the assignment list and if the actual assignment for the next class departs from the planned schedule. We may depart from the schedule below in order to ensure that appropriate attention is given to areas that I believe are more important than others. You can generally expect that we will cover between 25 to 30 pages for each assignment and I attempt to leave off at various defined sections or natural breaks in the textbook that are somewhat obvious.

Although on occasion specific UCC sections or statutory provisions will be stated as part of the next assignment, I will usually only assign page numbers of the textbook. You should assume that the UCC sections and statutory provisions mentioned in the assigned pages are also part of the assignment, and you should therefore study them as well as the assigned pages. Additionally, you should review the comments to the UCC sections that are addressed in the reading or in class even if there is no specific reference to the comments in the textbook or in the lecture.

Many of the assignments in this course will include a reading of one or more UCC Sections. However, you should be aware of the fact that we will not be covering all of the UCC Sections. Rather, we will focus on the more major issues involved in commercial transactions and the UCC that are pertinent to these issues. Even though some of the UCC sections will not be specifically assigned, however, you should (preferably early on) generally review Article 9 of the UCC in its entirety and understand the structure of the UCC and its organization.

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ASSIGNMENTS
(Subject to Modification)

Thursday, August 16, 2012

Introduction to Secured Transactions

Creating a Security Interest

Assignment: Text pp. 1-13; General Review of Article 9 of the UCC

Tuesday, August 21, 2012

Attachment

Assignment: Text pp. 13-30

Review Loan Agreement (Appendix I to Text Book)
Security Agreement ¶ 8 of Loan Agreement (Appendix I)

Thursday, August 23, 2012

After-Acquired Collateral; Perfection

Assignment: Text pp. 30-50

Tuesday, August 28, 2012

Perfection—Sufficiency of Financing Statement

Assignment: Text pp. 50-86

Review Form of Financing Statement – UCC § 9-521
Read In re Kinderknecht, 308 B.R. 71 (B.A.P. 10th Cir. 2004) (not provided)
Read In re Tyringham Holdings, Inc., 354 B.R. 363 (Bankr. E.D. Va. 2006) (not provided)
Read In re EDM Corp., 431 B.R. 459 (8th Cir. B.A.P. 2010) (not provided)

Thursday, August 30, 2012

Perfection—Post-Filing Changes, Filing System

Assignment: Text pp. 86-97

Tuesday, September 4, 2012

NO CLASS – Labor Day Holiday

Thursday, September 6, 2012

Perfection—Possession, Control, Consumer Goods, Choice of Law, Certificates of Title

Assignment: Text pp. 97-122

Tuesday, September 11, 2012

Priority—First to File Rule, Purchase-Money Priority

Assignment: Text pp. 123-154

Thursday, September 13, 2012

Priority—Lien Creditors, Buyers and Lessees, Rights to Payment

Assignment: Text pp. 154-191
In re Western Iowa Limestone, Inc., 538 F.3d 858 (not provided)

Tuesday, September 18, 2012

Read Nickey Gregory Co., LLC v. AgriCap, LLC, 597 F.3d 591 (4th Cir. 2010) (not provided)

Read *The Lender's Guide to Second-Lien Financing* (posted)

Thursday, September 20, 2012

Priority—Accounts and General Intangibles, Deposit Accounts

Assignment: Text pp. 191-217

Tuesday, September 25, 2012

Cash Proceeds, Federal Tax Liens

Assignment: Text pp. 217-250

Thursday, September 27, 2012

Default and Enforcement—Enforcement, Collateral Disposition

Assignment: Text pp. 251-298

Tuesday, October 2, 2012

Default and Enforcement—Liability for Deficiency, Secondary Obligors, Strict Foreclosure, Redemption

Assignment: Text pp. 298-325

Thursday, October 4, 2012

Leases and Consignments

Assignment: Text pp. 325-374

Tuesday, October 9, 2012

Leases and Consignments, Intellectual Property

Assignment: Text pp. 375-402

Thursday, October 11, 2012

Intellectual Property, Securities

Assignment: Text pp. 402-443

Tuesday, October 16, 2012

Securities, Fixtures

Assignment: Text pp. 443-482

Thursday, October 18, 2012

NO CLASS – Midterm Break

Tuesday, October 23, 2012

Security Interests in Bankruptcy

Assignment: Text pp. 483-495

Thursday, October 25, 2012

Treatment of Secured Claims, Lien Avoidance in Bankruptcy, After-Acquired Property

Assignment: Text pp. 495-520

Tuesday, October 30, 2012

Preferences, Fraudulent Transfers

Assignment: Text pp. 520-550

Thursday, November 1, 2012

Letters of Credit

Assignment: Text pp. 551-577

Review Letter of Credit Form on p. 594

Tuesday, November 6, 2012

Letters of Credit

Assignment: Text pp. 577-619

Thursday, November 8, 2012

GUEST LECTURER

Tuesday, November 13, 2012

CATCH-UP

Assigned Extra Reading (Forthcoming)

Thursday, November 15, 2012

REVIEW/Extra reading discussion (problems provided)

Tuesday, November 20, 2012

REVIEW (problems provided)

Thursday, November 22, 2012

NO CLASS – Thanksgiving Break

Tuesday, November 27, 2012

FINAL CLASS – Examination Discussion

Thursday, November 29, 2012

MAKEUP- Reading Day

Monday, December 3, 2012 – Monday, December 17, 2012

FINAL EXAMS