

SECURED TRANSACTIONS

Fall 2009

Prof. Phyllis McKenzie Jones

LAW 6360 21

CRN 63079

Class Syllabus

Required texts:

Lynn M. LoPucki and Elizabeth Warren, *Secured Credit: A Systems Approach* (6th Edition 2009)

Mann, Warren, and Westbrook, 2009 Comprehensive Statutory Supplement (2009)

Attendance Policy:

Regular and punctual attendance is required and will be considered in determining your final grade in this class. An attendance sheet will be distributed at the beginning of each class. It is your responsibility to indicate your presence in class on the attendance sheets during class time. **Each class is 1 ½ hours. A student missing more than 15 hours of class time (10 classes) will not be allowed to take the final examination and will receive a final grade of F.**

Class Participation Policy:

Regular attendance is the first factor for class participation. In addition, you are expected to read the material and come to class prepared to discuss the material and be prepared to discuss your reasoning for answers to the problems in the problem sets. You may either volunteer or be called on for class discussions. Being prepared and contributing to class discussions are factors that will be considered in your final grade and your grade may be raised or lowered one level based on performance in class.

Assignment and Class Coverage:

Assignments will be announced on a weekly basis. All page assignments refer to Lynn M. LoPucki and Elizabeth Warren, *Secured Credit: A Systems Approach* (6th Edition 2009). You should read all material in the assignment text unless otherwise noted. Also read all code sections referred to in the problems assigned. Code sections can be found in Mann, Warren, and Westbrook, 2009 Comprehensive Statutory Supplement (2009). The numbers under the Chapters refer to the "Assignment Numbers" from the text. Some assignments have been intentionally omitted. Assignments to be covered may be modified during the semester by class announcement.

The Creditor-Debtor Relationship

A. Chapter 1. Creditors' Remedies Under State law

1. Remedies of Unsecured Creditors Under State Law
2. Security and Foreclosure
3. Repossession of Collateral
4. Judicial Sale and Deficiency
5. Article 9 Sale and Deficiency

C. Chapter 3. Creation of Security Interests

8. Formalities for Attachment

9. *What Collateral and Obligations Are Covered?*
10. *Proceeds, Products, and Other Value-Tracing Concepts*
12. *The Legal Limits on What May be Collateral*

D. Chapter 4. Default: The Gateway to Remedies

13. *Default, Acceleration, and Cure Under State Law*

F. Chapter 6. Perfection

16. *The Personal Property Filing System*
17. *Article 9 Financing Statements: The Debtor's Name*
18. *Article 9 Financing Statements: Other Information*
19. *Exceptions to the Article 9 Filing Requirement*
20. *The Land and Fixtures Recording Systems*
21. *Characterizing Collateral for the Purpose of Perfection.*

G. Chapter 7. Maintaining Perfection

22. *Maintaining Perfection Through Lapse and Bankruptcy*
23. *Maintaining Perfection Through Changes of Name, Identity, and Use*
24. *Maintaining Perfection Through Relocation of Debtor or Collateral*
25. *Maintaining Perfection Through Certificate of Title Systems*

H. Chapter 8. Priority

26. *The Concept of Priority: State Law*

I. Chapter 9. Competitions for Collateral

28. *Lien Creditors Against Secured Creditors: The Basics*
29. *Lien Creditors Against Secured Creditors: Future Advances*
30. *Trustees in Bankruptcy Against Secured Creditors: The Strong Arm Clause*
32. *Secured Creditors Against Secured Creditors: The Basics*
33. *Priority in Land and Fixtures*
34. *Multiple Items of Collateral, Marshaling, Cross-Collateralization, and Purchase Money Priority.*
35. *Sellers Against Secured Creditors*

36. *Buyers Against Secured Creditors*
37. *Statutory Lien Creditors Against Secured Creditors*
38. *Competitions Involving Federal Tax Liens: The Basics*
39. *Competition Involving Federal Tax Liens: Advanced Problems*

Contact Information:

As an adjunct professor I do not have regular office hours here on campus. You can reach me at my office, Lax, Vaughan, Fortson, Jones & Rowe, P.A., at (501) 907-5445 or by email at pjones@laxvaughan.com.

UALR Policy Statement Concerning Students with Disabilities:

Pursuant to federal and state law, it is the policy of UALR to accommodate students with disabilities. Any disabled student who needs accommodation, for example in seating placement or in arrangements for examination, should inform the instructor at the beginning of the course. The Associate Dean for Academic Programs is also available to assist with accommodation. Disabled students are also encouraged to contact the Office of Disabled Student Services, which is located in the Donaghey Student Center on the main UALR campus.