Documenting Secured Transactions
Effective Drafting and Litigation

Second Edition
by William C. Hillman

Documenting Secured Transactions continues to be the first stop for attorneys drafting and litigating under Article 9 of the Uniform Commercial Code. With this Release #13, Judge William C. Hillman of the U.S. Bankruptcy Court for the District of Massachusetts has updated your treatise with numerous recent Article 9 documentation cases addressing a variety of important issues, including:

Lapse of Financing Statements: When perfection of a security interest is by filing of a financing statement, the effective period will generally be five years unless a continuation statement is timely filed. However, in a recent Florida case the court held that the lapse of a filing statement after a debtor files for bankruptcy does not destroy the security interest, but does make it vulnerable to any later-perfected interests. See § 2:4.3.

Security Agreements: Many courts have held that a standard-form financing statement does not satisfy the statutory requirement that a security agreement “create or provide for” a security interest. However, where a security agreement does meet the minimum statutory requirements, an Oregon court has held that the lender’s security interest attaches on the date on which the security agreement is entered into. See § 5:2.

Collateral Description: A description of collateral in a financing statement need only “indicate the collateral covered” pursuant to U.C.C. section 9-108. However, a recent New York case has held that even a “needlessly convoluted description of collateral” was not seriously misleading. See § 16:2.

This supplement also updates the “Table of Cases by Jurisdiction”—an invaluable tool that supplements the regular Table of Authorities by providing a full list of all cases organized by jurisdiction, allowing you to quickly and easily locate all relevant decisions in your jurisdiction.

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FILING INSTRUCTIONS

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Release #13
(March 2015)

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