

This is your Release #2 (July 2019)

Hillman on Documenting Secured Transactions

Effective Drafting and Litigation

Third Edition

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Nearly twenty years into Revised Article 9, with the 1999 revisions and 2010 amendments now adopted by all fifty states, *Hillman on Documenting Secured Transactions* has been written from the perspective that Revised Article 9 is a mature law in its own right. But recognizing that pre-revision case law is still useful for understanding and interpreting much of the current statute, the author has added to the discussion glosses and other background on prior law under Prior Article 9 and pre-revision case law where helpful.

Additional features in this Release #2 include:

- **New § 2:4, Rights in the Collateral**, explains that bare legal title to property, without dominion, possession, or control over it, does not constitute “rights in the collateral.”
- **New § 3:6, Consignments**, examines a line of cases holding that a person is “generally known by its creditors to be substantially engaged in selling the goods of others” as to a competing secured party who had actual knowledge of the consignment arrangement.
- **New § 7:1, After-Acquired Collateral, Generally**, explains that a security agreement that covers “All of the Debtor’s equipment, machinery, tools, parts, inventory, fixtures, accounts, documents, and general intangibles, whether now owned or hereafter acquired and wherever located . . . including but not limited to the equipment listed below” covers all equipment, not just the items on the list.
- **New § 19:2.6, Priority Against Non-BIOCOB Buyers**, discusses how authorization to sell free and clear of the security in-

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terest may be stated in the security agreement or arise through a course of dealing.

- **New § 22:3, Multiple Secured Parties**, warns that an agreement that a senior creditor may vote the claim of a junior creditor in the debtor's Chapter 11 case is not enforceable.

As case law continues to expose costly and needless drafting errors, and as courts wrestle with applying a complex law to ever more intricate deals, *Hillman on Documenting Secured Transactions* aims to share secured transaction best practices within the broad legal framework and to continue being the first stop for attorneys drafting and litigating under Article 9 of the Uniform Commercial Code.

Thank you for purchasing *Hillman on Documenting Secured Transactions*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

FILING INSTRUCTIONS

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