

This is your Release #3 (August 2014)

Asset-Based Lending

A Practical Guide to Secured Financing

Seventh Edition

John Francis Hilson

This third release to *Asset-Based Lending* updates and expands the treatise since the publication of the Seventh Edition. Eleven chapters have been revised. Highlights of this Release #3 include:

- **Expanded section 1:2.5, Government Receivables**, discusses the priorities of competing secured creditors relative to fixtures where both security interests arise and are perfected under Article 9.
- **New section 8:2.3[J], The Perils of Participations Redux**, offers a detailed treatment of the issue of whether a transferee of a subordinated loan or a subordinated security interest takes free of the subordination agreement or whether the transferee takes the loan or security interest burdened by the subordination agreement despite not being a party to it.
- **Expanded section 9:3.3[A], Circular Liens**, provides a discussion of circularity of liens and how a recent decision seemingly resolved the competing priorities.
- **New section 12:6.3, Lapse of Perfection During the Case**, analyzes a recent case involving the lapse of perfection that occurred after a bankruptcy petition and whether the secured creditor continues to prevail over the rights of the bankruptcy trustee or whether the secured creditor's security interest is avoidable due to the lapse.

In addition, the **Index** and **Table of Authorities** have been updated to reflect the revisions found in Release #3.

PLI is proud to publish this practical, concise, and easy-to-use guide to the basics of asset-based financing. If you have any questions or comments, please contact us (see **“Questions About This Book?”** on the page following the title page).

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FILING INSTRUCTIONS

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REMOVE OLD PAGES NUMBERED:

- Title page to 2-38
- 3-1 to 4-31
- 8-1 to 9-33
- 10-1 to 12-42
- 14-1 to 15-60
- T-1 to I-85

INSERT NEW PAGES NUMBERED:

- Title page to 2-38
- 3-1 to 4-32
- 8-1 to 9-45
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