Contents

CHAPTER 1 OVERVIEW, DEFINITIONS, AND GOVERNING LAW 1-1

1.1 Overview 1-1
1.2 Scope of Article 9 1-2
  1.2.1 Transactions That Create Security Interests 1-2
  1.2.2 Agricultural Liens 1-3
  1.2.3 Sales of Accounts, Chattel Paper, Payment Intangibles and Promissory Notes 1-3
  1.2.4 Consignments 1-3
  1.2.5 Security Interests Arising under UCC Articles 2, 2A, 4 and 5 1-4
  1.2.6 Exclusions from Article 9 1-5
    1.2.6.1 Interests Covered by Other Law 1-5
    1.2.6.2 Certain Statutory and Common Law Liens and Interests in Real Property 1-5
    1.2.6.3 Sales of Accounts, Chattel Paper, Payment Intangibles and Promissory Notes That Do Not Concern Commercial Financing Transactions 1-6
    1.2.6.4 Lease Versus Security Interests 1-6
    1.2.6.5 Other Exclusions from Article 9 1-7
1.3 Definitions 1-8
  1.3.1 Definitions Related to the Creation of a Security Interest 1-8
  1.3.2 Definitions Related to Parties to Secured Transactions 1-8
    1.3.2.1 Secured Party 1-8
    1.3.2.2 Debtor; Obligor 1-9
  1.3.3 Definitions Related to Collateral 1-10
    1.3.3.1 Tangible Collateral (Goods) 1-10
    1.3.3.2 Quasi-Tangible Collateral 1-11
    1.3.3.3 Intangible Collateral 1-12
    1.3.3.4 Proceeds 1-14
  1.3.4 Definitions Related to Transactions 1-14
  1.3.5 Other Definitions 1-15
    1.3.5.1 Records 1-15
    1.3.5.2 Authenticate 1-15
CONTENTS

1.3.5.3 Send; Communicate ............................. 1-15
1.3.5.4 Good Faith ................................. 1-16
1.3.5.5 New Value ................................. 1-16
1.3.5.6 Public Organic Record ..................... 1-16
1.3.5.7 Registered Organization .................... 1-17
1.4 What Law Governs? ............................... 1-18
1.4.1 General Rule: The Law Where the Debtor Is Located Governs Perfection and Priority .... 1-18
1.4.2 Exceptions to the General Rule ................ 1-19

CHAPTER 2 RESERVED

CHAPTER 3 MAKING THE SECURED PARTY’S RIGHTS ENFORCEABLE AGAINST THE DEBTOR .... 3-1

3.1 Elements of Attachment ................................ 3-1
3.1.1 Value ........................................ 3-1
3.1.2 Rights in the Collateral ........................... 3-1
3.1.3 The Debtor’s Security Agreement .................. 3-2
3.1.3.1 Authenticated Security Agreement ............. 3-2
3.1.3.2 Possession of Collateral ...................... 3-4
3.1.3.3 Delivery ..................................... 3-5
3.1.3.4 Control of Certain Collateral ................ 3-5

3.2 Attachment to Proceeds and Supporting Obligations .... 3-5
3.3 Attachment to Securities and Commodity Accounts .... 3-6
3.4 After-Acquired Property ............................. 3-6
3.5 Future Advances .................................. 3-6

CHAPTER 4 PERFECTION .................................... 4-1

4.1 General Rule: Filing is Required to Perfect a Security Interest .................. 4-1
4.2 Exception 1: Filing Is Ineffective to Perfect Security Interests in Certain Collateral ........ 4-2
4.3 Exception 2: Filing Is One Method of Perfecting Security Interests in Certain Collateral .... 4-2
4.4 Exception 3: Certain Security Interests Are Perfected Automatically ..................... 4-2
4.5 Exception 4: Security Interests in Certain Collateral Perfected by Possession .............. 4-2
4.6 Exception 5: Security Interests in Certain Collateral Perfected by Control ................... 4-3
4.7 Exception 6: Temporary Perfection .................... 4-4
4.8 Proceeds; Goods in the Possession of a Bailee .................. 4-6
4.9 Article 9: Methods of Perfection Chart ................ 4-7
# Chapter 5: Financing Statement Mechanics

## 5.1 What Kinds of Records Are Filed?

## 5.2 Where to File?

## 5.3 When Is a Financing Statement Effective?

1. **5.3.1** An Effective Financing Statement Must Be Sufficient
2. **5.3.2** An Effective Financing Statement Must Be Filed

## 5.4 How to State the Debtor’s Name

## 5.5 How to Describe Collateral

## 5.6 Mistakes in The Financing Statement

## 5.7 Who Can File Initial Financing Statements and Amendments That Add Debtors or Collateral?

## 5.8 Who Can File Other Amendments to Financing Statements?

## 5.9 Duration of Financing Statements

## 5.10 Continuation Statements

## 5.11 Termination Statements

## 5.12 The Filing Office

## 5.13 Inaccurate or Wrongfully Filed Records

## 5.14 Filing Office Indexing Errors

## 5.15 Maintenance and Destruction of Records

## 5.16 Information from Filing Office

## 5.17 Fee

## 5.18 Filing Office Rules

# Chapter 6: Prevailing Against Others

## 6.1 General Rules of Priority among Creditors

## 6.2 Exceptions to the “First-to-File-or-Perfect” Rule

1. **6.2.1** When Control of Collateral Creates Priority
2. **6.2.2** When Possession of Collateral Creates Priority
3. **6.2.3** The Purchase-Money Security Interest Super-Priority
4. **6.2.4** Purchase-Money Security Interest Versus Federal Tax Lien
5. **6.2.5** Future Advances

## 6.3 Transferees of Collateral

## 6.4 Buyers

## 6.5 Licensees and Lessees in Ordinary Course of Business

## 6.6 Rights under Articles 3, 7 and 8

## 6.7 Possessory Statutory Liens

## 6.8 Priority of Security Interest in Fixtures and Crops Against Real Estate Claimants
CONTENTS

6.8.1 Exception 1: Purchase-Money Priority ............ 6-11
6.8.2 Exception 2: First to Record .................... 6-11
6.8.3 Exception 3: Removable Goods and Domestic Appliances ......................... 6-11
6.8.4 Exception 4: Judicial Liens ...................... 6-12
6.8.5 Exception 5: Manufactured Homes .............. 6-12
6.8.6 Subordination of PMSI in Fixtures to Construction Mortgage ................. 6-12
6.8.7 Crops ........................................... 6-12.1
6.8.8 Priority Based on Consent ...................... 6-12.1

6.9 Accessions ....................................... 6-12.1

6.10 Commingled Goods ............................... 6-12.2

6.11 Contractual Subordination ....................... 6-13

6.12 Federal Tax Liens ............................... 6-13
6.12.1 Where to Search ............................... 6-14
6.12.2 Nonjudicial Foreclosure Sales ................. 6-15

6.13 Federal Statutes ............................... 6-15
6.13.1 Perishable Agricultural Commodities Act (PACA) – Perishable Agricultural Commodity Trusts, 7 U.S.C. 499e, et seq............. 6-16
6.13.2 Packers and Stockyards Act (PSA) – Livestock and Poultry Trusts, 7 U.S.C. 1631 ......................... 6-16
6.13.4 Agricultural Market Transition Act (AMTA) – Sugarcane and Sugar Beets: 7 U.S.C. § 728(d) ... 6-17

CHAPTER 7 PARTICULAR TYPES OF COLLATERAL ...... 7-1

7.1 Investment Property ............................. 7-1
7.1.1 Law Governing Security Interests Investment Property .......................... 7-1
7.1.2 Attachment of Security Interest To Investment Property .................. 7-2
7.1.3 Perfection of Security Interests in Investment Property ................. 7-2
7.1.3.1 Perfection of Security Interests in Certified Securities, Uncertificated Securities and Security Entitlements ............. 7-2
7.1.3.2 Securities and Commodity Accounts .......................... 7-4
# CONTENTS

1. **7.1.4 Priority of Conflicting Security Interests in Investment Property** .................................................. 7-4.1

2. **7.2 Deposit Accounts** .................................................................................................................. 7-5

3. **7.2.1 Law Governing Security Interests in Deposit Accounts** .............................................. 7-6

4. **7.2.2 Attachment of Security Interest to Deposit Accounts** .................................................. 7-6

5. **7.2.3 Perfection of a Security Interest in a Deposit Account** ...................................................... 7-7

6. **7.2.4 Priority of Security Interests in a Deposit Account** ............................................................... 7-8

7. **7.2.5 Proceeds of Deposit Accounts** ............................................................................................ 7-8

8. **7.2.6 Bank’s Rights of Recoupment and Setoff** .............................................................................. 7-9

9. **7.3 Letter-of-Credit Rights** ......................................................................................................... 7-9

10. **7.3.1 Law Governing Letter-of-Credit Rights** ............................................................................ 7-10

11. **7.3.2 Attachment of a Security Interest to a Letter-of-Credit Right** ........................................ 7-10

12. **7.3.3 Perfection of a Security Interest in a Letter-of-Credit Right** ...................................... 7-10

13. **7.3.4 Priority of Security Interests in a Letter-of-Credit Right** ................................................ 7-11

14. **7.4 Commercial Tort Claims** ................................................................................................. 7-11

15. **7.5 Agricultural Liens** ............................................................................................................. 7-12

16. **7.5.1 Law Governing Agricultural Liens** .................................................................................. 7-12

17. **7.5.2 Perfection of Agricultural Liens** ...................................................................................... 7-12

18. **7.5.3 Priority of Agricultural Liens** .......................................................................................... 7-12

19. **7.6 Software** ............................................................................................................................. 7-13

20. **7.6.1 Attachment, Perfection and Priority of Security Interests in Software** ....................... 7-13

21. **7.7 Motor Vehicles, Manufactured Homes, Watercraft and Aircraft** .................................. 7-14

22. **7.7.1 Perfection of Security Interests in Motor Vehicles, Manufactured Homes and Watercraft Held as Inventory** ......................................................................................................................... 7-14

23. **7.7.2 Treatment of Security Interests Perfected while Motor Vehicle, Manufactured Home or Watercraft Covered by Another State’s Certificate of Title when Collateral Becomes Covered by North Carolina Certificate of Title** .................................................. 7-15

24. **7.7.3 Motor Vehicles** .............................................................................................................. 7-16

25. **7.7.3.1 Perfection of Security Interests in Motor Vehicles Not Held as Inventory** ............... 7-16

26. **7.7.3.2 Accessions** ................................................................................................................ 7-16

27. **7.7.4 Manufactured Homes Not Held as Inventory** .............................................................. 7-17
CONTENTS

7.7.5 Watercraft ............................................. 7-18
  7.7.5.1 Perfection of Security Interests in
         Watercraft Not Held as Inventory
         and for Which a Certificate of
         Title Has Been Issued ..................... 7-18
  7.7.5.2 Perfection of Security Interests in
         Watercraft Not Held as Inventory
         and for Which a Certificate of Title
         Has Not Been Issued ....................... 7-18
  7.7.6 Perfection of Security Interests in Aircraft .......... 7-19
  7.7.7 Patents ............................................ 7-20
  7.7.8 Trademarks and Service Marks ......................... 7-20
  7.7.9 Copyrights ....................................... 7-20
  7.8 Electronic Chattel Paper ................................ 7-21
  7.9 Partnership and Limited Liability Company Interests .... 7-22
  7.10 “As Extracted Collateral” — Oil, Gas and Natural
       Resources ....................................... 7-23
  7.11 Rolling Stock ....................................... 7-25

CHAPTER 8 PROCEEDS ......................................... 8-1

  8.1 General Rule — Security Interest in Original Collateral
             Attaches to Proceeds .......................... 8-1
  8.2 Twenty-Day Automatic Perfection for Proceeds .......... 8-1
  8.3 How a Security Interest in Proceeds Remains Perfected for
             More than 20 Days ............................ 8-1
  8.4 Priority in Proceeds .................................. 8-3
      8.4.1 Non-Temporal Priority for Non-filing Proceeds
             of Non-filing Collateral ................... 8-3
      8.4.2 Filing Proceeds of Non-Filing Collateral ....... 8-4
      8.4.3 Perfection in Proceeds and the Bankruptcy Code .. 8-5

CHAPTER 9 POST-TRANSACTION EVENTS  ................. 9-1

  9.1 Change in Identity of Secured Party ..................... 9-1
  9.2 Changes in the Debtor’s Location ........................ 9-1
  9.3 Changes in the Location of the Collateral ............... 9-5
  9.4 Changes in Location of Bank, Issuer, Nominated Person,
             Securities Intermediary or Commodity Intermediary . 9-5
  9.5 Effect of Certain Events on the Effectiveness of Financing
             Statements ..................................... 9-5
      9.5.1 Changes in Debtor's Name ..................... 9-6
      9.5.2 New Debtors ................................. 9-6
  9.6 “Double Debtors” .................................... 9-8
CHAPTER 10 THIRD PARTIES — ACCOUNT DEBTORS

10.1 Account Debtors

10.2 Terms Restricting Assignment

   10.2.1 Accounts, Chattel Paper and Security Assignments of Payment Intangibles and Promissory Notes

   10.2.2 Health-Care-Insurance Receivables, Certain General Intangibles, Including Contracts, Permits, Licenses and Franchises, and Sales of Payment Intangibles and Promissory Notes

   10.2.3 Assignment of Letter-of-Credit Rights

CHAPTER 11 ENFORCEMENT OF SECURITY INTERESTS

11.1 The Secured Party’s Rights after Default

   11.1.1 As Agreed by The Parties

   11.1.2 Exceptions to Debtor’s Ability to Waive and Vary Rights by Agreement

   11.1.3 As Provided in Article 9

11.2 Persons to Whom Secured Party Has Duties

   11.2.1 Debtors and Obligors

   11.2.2 Unknown Debtors Excluded

   11.2.3 Other Secured Parties and Lienholders

11.3 Collection and Enforcement

   11.3.1 Right of Redemption

   11.3.2 Repossession

   11.3.3 Collection and Enforcement of Collateral Consisting of Rights to Payment

   11.3.4 Real Property and Fixtures

   11.3.5 Acceptance of Collateral in Full or Partial Satisfaction of Obligation—Strict Foreclosure

11.4 Disposition of Collateral

   11.4.1 Public vs. Private

   11.4.2 Warranties

   11.4.3 Mandatory Disposition of Consumer Goods

   11.4.4 Notices before Disposition of Collateral

      11.4.4.1 Rule

      11.4.4.2 Safe Harbor

      11.4.4.3 Exception

      11.4.4.4 Additional Notice Requirements as a Consequence of Federal Tax Liens

   11.4.5 Forms of the Notice of Disposition
CONTENTS

11.4.5.1 Non-Consumer-Goods
Transactions .............................. 11-12.2
11.4.5.2 Consumer-Goods Transactions ... 11-13
11.4.6 Disposition Must Be Commercially Reasonable . 11-13
11.4.7 Transferees of Collateral from the Secured Party . 11-15
11.4.8 Transfers of Collateral to Secondary Obligors ... 11-16
11.4.9 Transfer Statement ...................... 11-16
11.5 Application of Proceeds ........................ 11-17
11.5.1 Application of Proceeds of Collection and
Enforcement of Collateral Consisting of
Rights to Payment ......................... 11-17
11.5.1.1 Cash Proceeds of Collection and
Enforcement .............................. 11-17
11.5.1.2 Noncash Proceeds of Collection
and Enforcement ......................... 11-18
11.5.2 Cash Proceeds of Disposition ................. 11-18
11.5.3 Noncash Proceeds of Disposition ............. 11-19
11.5.4 Surplus or Deficiency after Disposition ...... 11-19
11.5.5 Explanation of Calculation of Surplus or
Deficiency in Consumer-Goods Transactions ... 11-19

CHAPTER 12 SECURED PARTY’S OBLIGATION .......... 12-1
12.1 Care of Collateral .......................... 12-1
12.2 Release of the Collateral ...................... 12-1
12.2.1 Release of Control of Deposit Account ....... 12-2
12.2.2 Release of Control of Electronic Chattel Paper .. 12-2
12.2.3 Release of Control of Investment Property ....... 12-2
12.2.4 Release of Control of a Letter-of-Credit Right ... 12-3
12.2.5 Release of Account Debtor .................. 12-3
12.2.6 Termination of Financing Statement ............ 12-3
12.3 Duty to Provide Information .................... 12-4
12.4 Penalties for Secured Party’s Failure to Comply with
Obligations .................................. 12-5

CHAPTER 13 PENALTIES AGAINST SECURED PARTIES.... 13-1
13.1 Remedies For Noncompliance: Injunction, Damages
and Penalties .............................. 13-1
13.2 Other Debtor-Friendly Rules ..................... 13-2
13.2.1 “Rebuttable Presumption Rule” ................. 13-2
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.2.2</td>
<td>Calculation of Debtor’s Surplus or Deficiency on Low-Price Dispositions to Insiders</td>
<td>13-3</td>
</tr>
<tr>
<td>13.3</td>
<td>Limitations on Liability of Secured Party</td>
<td>13-4</td>
</tr>
<tr>
<td>13.3.1</td>
<td>Liability Limited to Known Debtors</td>
<td>13-4</td>
</tr>
<tr>
<td>13.3.2</td>
<td>No Liability Merely Because of Status</td>
<td>13-4</td>
</tr>
<tr>
<td>13.3.3</td>
<td>No Liability Where Secured Party Reasonably Relies on Debtor’s Representation of Character of Transaction or Goods</td>
<td>13-4</td>
</tr>
<tr>
<td>13.3.4</td>
<td>Limitation of Multiple Liability for Statutory Damages</td>
<td>13-4</td>
</tr>
</tbody>
</table>

CHAPTER 13A  TRANSFERS OF INTERESTS IN MORTGAGE OBLIGATIONS  

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>13A.1</td>
<td>Purchases and Sales of Mortgage Notes</td>
<td>13A-1</td>
</tr>
<tr>
<td>13A.1.1</td>
<td>Instruments</td>
<td>13A-1</td>
</tr>
<tr>
<td>13A.1.2</td>
<td>“Sale” as a “Security Interest”</td>
<td>13A-2</td>
</tr>
<tr>
<td>13A.1.3</td>
<td>Attachment</td>
<td>13A-3</td>
</tr>
<tr>
<td>13A.1.4</td>
<td>Perfection</td>
<td>13A-3</td>
</tr>
<tr>
<td>13A.1.5</td>
<td>Risks of Seller Keeping Possession</td>
<td>13A-4</td>
</tr>
<tr>
<td>13A.1.6</td>
<td>No Public Record of Ownership</td>
<td>13A-4</td>
</tr>
<tr>
<td>13A.1.7</td>
<td>Risk of Characterization as a Loan</td>
<td>13A-5</td>
</tr>
<tr>
<td>13A.2</td>
<td>Loan Participations: Payment Intangibles</td>
<td>13A-6</td>
</tr>
<tr>
<td>13A.2.1</td>
<td>Attachment and Perfection</td>
<td>13A-6</td>
</tr>
<tr>
<td>13A.2.2</td>
<td>Risks of Lead Lender Malfeasance, Insolvency</td>
<td>13A-7</td>
</tr>
<tr>
<td>13A.2.3</td>
<td>Risk of Characterization as a Loan</td>
<td>13A-8</td>
</tr>
<tr>
<td>13A.3</td>
<td>Credit Transactions Secured by Promissory Notes</td>
<td>13A-9</td>
</tr>
<tr>
<td>13A.3.1</td>
<td>Perfection</td>
<td>13A-9</td>
</tr>
<tr>
<td>13A.3.2</td>
<td>Risk of Not Taking Possession</td>
<td>13A-10</td>
</tr>
<tr>
<td>13A.4</td>
<td>Payment, Satisfaction, Release and Discharge of Mortgage Instruments Where Mortgage Notes Have Been Transferred</td>
<td>13A-11</td>
</tr>
<tr>
<td>13A.4.1</td>
<td>Payments of Transferred Obligations</td>
<td>13A-12</td>
</tr>
<tr>
<td>13A.4.1.1</td>
<td>Where the Note Is a Negotiable Instrument</td>
<td>13A-12</td>
</tr>
<tr>
<td>13A.4.1.2</td>
<td>Where the Note Is Non-Negotiable</td>
<td>13A-12</td>
</tr>
<tr>
<td>13A.4.1.3</td>
<td>Other Loan Agreements (Payment Intangibles)</td>
<td>13A-13</td>
</tr>
<tr>
<td>13A.4.1.4</td>
<td>Payment Intangibles — Notification</td>
<td>13A-13</td>
</tr>
</tbody>
</table>
CONTENTS

13A.4.1.5 Where the Note Evidences a Federally Related Home Mortgage Loan ........................................... 13A-14
13A.4.1.6 Federally Related Mortgage Loans — Notification .......................................................... 13A-14
13A.4.2 Discharge of Obligations, Instruments .......................................................... 13A-15
13A.4.2.1 Payment to an Agent .......................................................... 13A-15
13A.4.3 Cancellation of Recorded Deeds of Trust .................................................. 13A-15
13A.4.3.1 Chapter 45 Governs Lien Cancellations .......................................................... 13A-15
13A.4.3.2 Lender’s Duty to Discharge Recorded Instruments: Transferred Loans .......................................................... 13A-16
13A.4.3.3 Mortgage Satisfaction Statutes are Problematic; May Be Changed ........................................... 13A-17
13A.5 Default and Remedies: Mortgage Notes That Have Been Transferred ........................................... 13A-18
13A.5.1 Terminology .......................................................... 13A-19
13A.5.2 The Debtor’s Default .......................................................... 13A-19
13A.5.2.1 Secured Party’s Rights to Enforce Mortgage-Note Collateral .......................................................... 13A-19
13A.5.2.2 Secured Party’s Rights Against Mortgagor Are Limited when Debtor Defaults .......................................................... 13A-20
13A.5.3 The Mortgagor’s Default .......................................................... 13A-20
13A.5.3.1 Power-of-Sale Foreclosures .......................................................... 13A-21
13A.5.3.2 Procedures .......................................................... 13A-22
13A.5.3.2.1 Filing of Affidavit and Security Agreement .......................................................... 13A-22
13A.5.3.2.2 Transfer Statement .......................................................... 13A-23
13A.5.3.3 Enforcement Without Possession under Real Property Statutes ........................................... 13A-24
13A.5.3.4 Action on the Note .......................................................... 13A-26
13A.6 Implications for Secured Parties .......................................................... 13A-26

CHAPTER 14 FORMS .......................................................... 14-1
FORM 14-1 Article 9 Collateral List for Security Agreement — 9-108 (Commercial Credit) .......................................................... 14-1
FORM 14-2 Article 9 Collateral List — 9-108 (Consumer Credit) .......................................................... 14-2
FORM 14-3 Secured Party’s Release of Control over Deposit Account — 9-208(b)(1) .......................................................... 14-3
| FORM 14-4 | Secured Party’s Release of Securities Intermediary/Commodity Intermediary — 9-208(b)(4) | 14-4 |
| FORM 14-5 | Secured Party’s Release of Control over Letter-of-Credit Right — 9-208(b)(5) | 14-5 |
| FORM 14-6 | Debtor’s Request for an Accounting — 9-210(a)(2) | 14-6 |
| FORM 14-7 | Debtor’s Request Regarding a List of Collateral — 9-210(a)(3) | 14-7 |
| FORM 14-8 | Debtor’s Request Regarding a Statement of Account — 9-210-(a)(4) | 14-8 |
| FORM 14-9 | Secured Party’s Accounting — 9-210(b)(1) | 14-9 |
| FORM 14-10 | Secured Party’s Response to Debtor’s Request Regarding a List of Collateral — 9-210(b)(2) | 14-10 |
| FORM 14-11 | Secured Party’s Response to Debtor’s Request Regarding a Statement of Account — 9-210(b)(2) | 14-11 |
| FORM 14-12 | Secured Party’s Response to Debtor’s Request Regarding a List of Collateral When Secured Party Claims an Interest in All of a Particular Type of Collateral Owned by the Debtor — 9-210(c) | 14-12 |
| FORM 14-13 | Notice of Exclusive Control of Securities Account | 14-13 |
| FORM 14-14 | Notice of Disposition of Consumer-Goods — 9-614 | 14-14 |
| FORM 14-15 | Notice of Disposition of Non-Consumer-Goods — 9-613 | 14-15 |
| FORM 14-16 | Secured Party’s Request for Consent of Issuer or Nominated Person to Assignment of Letter-of-Credit Proceeds and Issuer or Nominated Person’s Consent — 9-107 | 14-16 |
| FORM 14-17 | Exclusion of Warranties by Secured Party Selling Collateral — 9-610 | 14-17 |
| FORM 14-18 | Notice of Purchase-Money Security Interest in Inventory — 9-324(b) | 14-18 |
| FORM 14-19 | Notice to Bailee in Possession of Goods Who Has Issued a Non-Negotiable Document Covering the Goods — 9-312(d) | 14-19 |
| FORM 14-20 | Consent of Owner of Real Property to Creation of Security Interest in Fixtures — 9-334(f) | 14-20 |
| FORM 14-21 | Notice from Consignor to Secured Party — 9-324(b) | 14-21 |
| FORM 14-22 | Waiver of Disposition Notification — 9-602(7), 9-611, 9-624(a) | 14-22 |
| FORM 14-23 | Mandatory Disposition of Consumer-Goods — Agreement of Debtor and Secondary Obligor to Longer Period of Time — 9-620(e) and (f) | 14-23 |
CONTENTS

FORM 14-25  Grant of Security Interest in Deposit Account to Depository Bank to Include in Deposit Account Signature Card — 9-203(b)(3)(D) .......................... 14-24
FORM 14-26  Secured Party’s Proposal to Accept Collateral in Full Satisfaction of Debt — 9-620 .................. 14-25
FORM 14-27  Secured Party’s Proposal to Accept Collateral in Partial Satisfaction of Debt — 9-620 .................. 14-26
FORM 14-28  Secured Party’s Notice That Strict Foreclosure Has Occurred .................................................. 14-27
FORM 14-29  Secured Party’s Notice That Partial Strict Foreclosure Has Occurred ........................................... 14-28
FORM 14-30  Governing Law Choices .......................... 14-28
FORM 14-31  Application of Payments .......................... 14-29
FORM 14-32  Bailee Acknowledgment That It Holds Possession of Collateral for Secured Party’s Benefit — 9-313(c) . 14-29
FORM 14-33  Notice of Assignment to Include on Chattel Paper or an Instrument — 9-330(a)(2) .................. 14-30
FORM 14-34  Notice to Include on Chattel Paper Financing Statement that Purchase of Chattel Paper from Debtor Would Violate the Rights of the Secured Party — 9-330(b) .......................... 14-30
FORM 14-35  Notice to Account Debtor of Assignment of Account — 9-406 .......................... 14-31
FORM 14-36  Agreement of Account Debtor Not to Assert Claims and Defenses Against Assignee of Account — 9-403(b) .................. 14-32
FORM 14-37  Secured Party’s Release of Account Debtor — 9-209(b) .......................... 14-32
FORM 14-38  Proof Offered by Assignee That Account Has Been Assigned — 9-406(c) .................. 14-33
FORM 14-39  Secured Party Affidavit in Recordable Form Regarding Default — 9-607(b) .................. 14-34
FORM 14-40  Instruction by Secured Party to Bank to Pay out Deposit Account Collateral after Default — 9-607(a)(5) .................. 14-36
FORM 14-41  Transfer Statement — 9-619 .................. 14-36
FORM 14-42  Notice to Secured Party of a Claim or Interest in the Collateral — 9-611(c)(3)(A) .................. 14-37
FORM 14-44  Demand by Secured Party of Proof of Subordinate Interest — 9-608(a)(2), 9-615(b) ........ 14-39
FORM 14-45  Federal Trade Commission Holder-in-Due-Course Notice .......................... 14-39
| FORM 14-46 | Deficiency/Surplus Explanation — 9-616 | 14-40 |
| FORM 14-47 | Security Agreement (Consumer) | 14-41 |
| FORM 14-48 | Security Agreement (Corporate Debtor) | 14-51 |
| FORM 14-48A | Simple Security Agreement (Corporate Debtor) | 14-82 |
| FORM 14-49 | Pledge Agreement (Certificated Security) | 14-83 |
| FORM 14-49A | Membership Interest Pledge Agreement | 14-90 |
| FORM 14-50 | Guaranty Security Agreement (Corporate Guarantor) | 14-90.19 |
| FORM 14-51 | Investment Property Control Agreement (Joint Control, No Withdrawals or Distributions of Dividends) | 14-120 |
| FORM 14-52 | Investment Property Control Agreement (Exclusive Creditor Control) | 14-124 |
| FORM 14-53 | Investment Property Security Agreement (Joint Control) | 14-128.4 |
| FORM 14-54 | Investment Property Security Agreement (Exclusive Creditor Control) | 14-135 |
| FORM 14-55 | Deposit Account Control Agreement (Joint Control) | 14-142 |
| FORM 14-56 | Deposit Account Control Agreement (Exclusive Creditor Control) | 14-146 |
| FORM 14-57 | Guaranty Agreement (Corporate Guarantor) | 14-149 |
| FORM 14-58 | Promissory Note (Commercial) | 14-164 |
| FORM 14-59 | Subordination Agreement | 14-173 |
| FORM 14-60 | Deposit Account Security Agreement and Control Agreement (Short Form, No Waiver of Setoff by Depository) | 14-182 |
| FORM 14-61 | Loan and Security Agreement (Commercial Loan) | 14-185 |
| FORM 14-62 | Pledge Agreement (Certificates of Deposit That Are “Instruments”) | 14-220 |
| FORM 14-63 | Repossession Manual | 14-225 |
| FORM 14-64 | UCC Financing Statement (Effective July 1, 2013) | 14-240 |
| FORM 14-65 | UCC Financing Statement Addendum (Effective July 1, 2013) | 14-242 |
| FORM 14-66 | UCC Financing Statement Amendment (Effective July 1, 2013) | 14-244 |
| FORM 14-67 | UCC Financing Statement Amendment Addendum (Effective July 1, 2013) | 14-244.2 |
| FORM 14-68 | Assignment of Beneficial Interest in Deeds of Trust | 14-244.4 |
| FORM 14-69 | Continuation financing Statement Legend — 9-706(c) | 14-245 |
| FORM 14-70 | Construction Deed of Trust, Assignment of Rents and Security Agreement — 9-502(c) | 14-246 |
CONTENTS

FORM 14-71 Financing Statement Legend — Disclosing Debtor Agreement Not to Grant Junior Security Interests in Collateral — 9-331 .......................... 14-277
FORM 14-72 Waiver of Right to Redeem — 9-624(c) ............. 14-277
FORM 14-73 Secured Party’s Disclaimer of an Interest in Collateral or Obligations — 9-210(d) and (e) ............... 14-277
FORM 14-74 Article 9 Collateral List for Financing Statement (Commercial Credit) — 9-504 ............................... 14-277
FORM 14-75 Debtor’s Correction Statement — 9-518(b) ........... 14-278
FORM 14-76 Affidavit for Removal of Manufactured Home from Vehicle Registration Files .......................... 14-281
FORM 14-77 UCC In-Lieu Financing Statement ....................... 14-282
FORM 14-78 UCC In-Lieu Financing Statement Addendum .......... 14-283
FORM 14-79 Information Request ..................................... 14-284
FORM 14-80 Filing Fees ............................................... 14-285
FORM 14-81 Loan Purchase Agreement (Minimal Warranties) — 9-310(c) .................................................. 14-286
FORM 14-82 Aircraft Security Agreement ............................. 14-294
FORM 14-83 Aircraft Security Agreement (FAA Form) ............. 14-306
FORM 14-84 Voluntary Surrender of Collateral Agreement ........ 14-309
FORM 14-85 Application to IRS for Consent to Sale of Property Free and Clear of Tax Liens ............................. 14-314

APPENDIX A: TRANSITION RULES FOR THE 2001 CHANGES TO ARTICLE 9 ...................... APP A-1

APPENDIX B: TRANSITION RULES FOR THE 2013 CHANGES TO ARTICLE 9 ...................... APP B-1

Table of Laws .......................................................... INDEX-1
Subject Index ............................................................ INDEX-20
Forms Index .............................................................. INDEX-37