

# Contents

<b>CHAPTER 1</b>	<b>APPLICABLE LAW.....</b>	<b>1-1</b>
1.1	Basic Legislative History — National and Arizona .....	1-1
1.2	What Law Governs? .....	1-4
1.3	Governing Law for Perfection and Priority .....	1-4
1.4	Governing Law for Other Issues. ....	1-9
1.5	Transactions with Native American Tribes. ....	1-9
1.6	International Conventions and Protocols .....	1-13
<b>CHAPTER 2</b>	<b>OVERVIEW AND DEFINITIONS.....</b>	<b>2-1</b>
2.1	Security Interest .....	2-1
2.1.1	Purchase-Money Security Interests .....	2-2
2.1.2	Application of Payments .....	2-2
2.1.3	Agricultural Liens.....	2-3
2.1.4	Consignments .....	2-4
2.2	Parties .....	2-5
2.3	Exclusions from Article 9.....	2-7
2.4	Article 9 Collateral Categories .....	2-9
2.4.1	Tangible Personal Property — Goods .....	2-9
2.4.2	Investment Property Related Definitions .....	2-11
2.4.3	Intangible and “Semi-Tangible” or “Quasi-Tangible” Property .....	2-12
2.4.4	Supporting Obligation .....	2-16
2.4.5	Proceeds .....	2-16
2.5	Medium-Neutral Terminology .....	2-17
2.6	Good Faith .....	2-17
2.7	Special Consumer Rules.....	2-18
2.8	Managing Secured Transactions through Closing .....	2-19
2.8.1	Due Diligence.....	2-19
2.8.1.1	The Purpose of Due Diligence.....	2-19
2.8.1.2	The Process of Due Diligence .....	2-20
2.8.1.3	Power and Authorization .....	2-22
2.8.2	Adequacy of Perfection Methods.....	2-22
2.8.2.1	Perfection Certificate; Representations and Warranties; Closing Certificates ...	2-23
2.8.3	Protection of Value from Loss or Destruction .....	2-24
2.8.4	Drafting Security Agreements and Related Documentation .....	2-24
2.8.4.1	Start with Good Forms.....	2-24
2.8.4.2	The Security Agreement .....	2-25
2.8.4.3	Pledge Agreements .....	2-26

CONTENTS

	2.8.4.4	Financing Statements. . . . .	2-26
	2.8.4.5	Control Agreements. . . . .	2-27
	2.8.4.6	Bailee Waivers; Landlord's Liens . . . .	2-27
	2.8.4.7	Other Typical Documents . . . . .	2-28
	2.8.5	Other Closing Considerations. . . . .	2-28
	2.8.6	Legal Opinions . . . . .	2-29
2.9		Post-Closing Considerations . . . . .	2-30
	2.9.1	UCC/Perfection Searches . . . . .	2-30
	2.9.2	Continuation Statements. . . . .	2-30
	2.9.3	Intermittent Checking. . . . .	2-30

**CHAPTER 3     CREATING A SECURITY INTEREST —  
ATTACHMENT — MAKING THE SECURED  
PARTY'S RIGHTS ENFORCEABLE AGAINST  
THE DEBTOR . . . . .**

			<b>3-1</b>
3.1		Elements of Attachment . . . . .	3-1
	3.1.1	Rights in the Collateral as a Precondition to Attachment . . . . .	3-2
	3.1.2	Consignments . . . . .	3-3
3.2		Security Agreement . . . . .	3-4
3.3		Possession. . . . .	3-8
3.4		Control . . . . .	3-9
3.5		Attachment to Proceeds and Supporting Obligations and Liens. . . . .	3-9
3.6		Attachment to Securities and Commodity Accounts . . . . .	3-10
3.7		After-Acquired Property. . . . .	3-10
3.8		Future Advances and Dagnet Clauses. . . . .	3-10
3.9		Attachment of Security Interest to Lien Securing Right to Payment . . . . .	3-11
3.10		Leases of Goods — Leases Intended as Security as Distinguished from True Leases. . . . .	3-12

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

4.1		General Rule: All Security Interests Must Be Perfected by Filing a Financing Statement. . . . .	4-2
4.2		Exception 1: Filing a Financing Statement Doesn't Work at All . . . . .	4-2
4.3		Exception 2: Filing a Financing Statement Is an Optional Method of Perfection. . . . .	4-2
4.4		Exception 3: Automatic Perfection. . . . .	4-3
4.5		Exception 4: Filing a Financing Statement Is Not Required for Security Interests in Property Subject to a Certificate of Title or Other Statute . . . . .	4-4
4.6		Exception 5: Filing a Financing Statement Is Not Required for Security Interests Perfected by Possession . . . .	4-5

4.7	Exception 6: Filing a Financing Statement Is Not Required for Security Interests Perfected by Control. . . . .	4-6
4.8	Exception 7: Temporary Perfection . . . . .	4-7
4.9	Multiple Perfections . . . . .	4-8
<b>CHAPTER 5 FINANCING STATEMENT MECHANICS . . .</b>		<b>5-1</b>
5.1	What Kinds of Records Are Filed? . . . . .	5-1
5.2	Where to File? . . . . .	5-2
5.3	Contents of a “Sufficient” Financing Statement. . . . .	5-3
5.4	Debtor’s Name Rules . . . . .	5-5
5.4.1	Debtor Name Decisions under Article 9. . . . .	5-8
5.4.1.1	Registered Organizations <i>et al.</i> — Representative Decisions. . . . .	5-9
5.4.1.2	Individual Persons — Representative Decisions. . . . .	5-12
5.4.2	Debtor Name Decisions under Federal Tax Lien Law . . . . .	5-14
5.5	Multiple Secured Parties. . . . .	5-15
5.6	How to Describe Collateral . . . . .	5-16
5.6.1	“Supergeneric” or “All-Assets” Descriptions. . . . .	5-17
5.7	When Filing Office Can Reject Filings . . . . .	5-20
5.8	Mistakes . . . . .	5-21
5.9	Who Can File? . . . . .	5-22
5.9.1	Initial Financing Statements . . . . .	5-22
5.10	Amendments. . . . .	5-23
5.11	Duration of Financing Statements . . . . .	5-24
5.12	Continuation Statements. . . . .	5-25
5.13	Termination Statements . . . . .	5-26
5.14	The Filing Office . . . . .	5-27
5.15	Inaccurate or Wrongfully Filed Records . . . . .	5-28
5.16	Filing Office Indexing Errors . . . . .	5-28
5.17	Maintenance and Destruction of Records. . . . .	5-28
5.18	Information from Filing Office. . . . .	5-29
5.19	Fee . . . . .	5-29
5.20	Filing Office Rules . . . . .	5-29
5.21	Notice Filing and Inquiry by Searcher . . . . .	5-29
5.22	UCC Insurance Policies Generally. . . . .	5-31
5.22.1	UCC Insurance Policies for Commercial Lenders . . . . .	5-32
5.22.2	UCC Insurance Policies for Buyers . . . . .	5-34
5.22.3	UCC Insurance Policy Endorsements. . . . .	5-35
<b>CHAPTER 6 PREVAILING AGAINST OTHERS . . . . .</b>		<b>6-1</b>
6.1	General Rules of Priority among Creditors . . . . .	6-1
6.2	Exceptions to the “First-to-File-or-Perfect” Rule. . . . .	6-2
6.2.1	Control Prevails over Filing . . . . .	6-2

CONTENTS

6.2.2	Some Security Interests Perfected by Possession or Control Prevail over Security Interests in Chattel Paper and Instruments Perfected Earlier by Filing . . . . .	6-3
6.2.3	The Purchase-Money Security Interest Super-Priority . . . . .	6-4
6.2.4	Future Advances . . . . .	6-6
6.3	Transferees of Collateral. . . . .	6-7
6.4	Buyers. . . . .	6-8
6.5	Licensees and Lessees in Ordinary Course of Business. . . . .	6-9
6.6	Rights under UCC Articles 2, 3, 7 and 8 . . . . .	6-9
6.7	Possessory Statutory Liens. . . . .	6-10
6.8	Priority of Security Interest in Fixtures and Crops	
	Against Real Estate Claimants . . . . .	6-10
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 . . . . .	6-12
6.8.4	Exception 4: Judicial Liens. . . . .	6-12
6.8.5	Exception 5: Manufactured Homes . . . . .	6-12
6.8.6	Exception 6: Priority Based on Consent. . . . .	6-13
6.8.7	Subordination of Purchase-Money Security Interest in Fixtures to Construction Mortgage . . . . .	6-13
6.8.8	Crops. . . . .	6-14
6.9	As-Extracted Collateral . . . . .	6-14
6.10	Accessions . . . . .	6-14
6.11	Commingled Goods . . . . .	6-15
6.12	Contractual Subordination . . . . .	6-15
6.13	Federal Tax Liens . . . . .	6-16
6.13.1	Where to Search . . . . .	6-16
6.13.2	Rules for Priority of Security Interests Relating to Certain After-Acquired Property and Future Advances . . . . .	6-17
	6.13.2.1 Future Advances . . . . .	6-17
	6.13.2.2 After-Acquired Property . . . . .	6-19
6.13.3	Purchase Money Collateral. . . . .	6-19
6.13.4	Inventory . . . . .	6-20
6.13.5	Proceeds . . . . .	6-21
6.13.6	Nonjudicial Foreclosure Sales . . . . .	6-21
6.13.7	<i>Spearing Tool</i> . . . . .	6-21
6.14	Federal Statutes — Adverse Impacts . . . . .	6-22
<b>CHAPTER 7 PARTICULAR TYPES OF COLLATERAL . . .</b>		<b>7-1</b>
7.1	Agricultural Collateral . . . . .	7-1

7.1.1	Types of Agricultural Collateral — Mostly Farm Products . . . . .	7-2
7.1.2	Financing Statement Filing Location and Content — Crops and Timber. . . . .	7-3
7.1.3	Priority Issues for Agricultural Collateral . . . . .	7-4
7.1.4	Agricultural Collateral Quirks . . . . .	7-5
7.2	“As-Extracted Collateral” — Oil, Gas and Other Minerals . . . . .	7-7
7.3	Aircraft . . . . .	7-8
7.4	Boats (Watercraft), Boat Trailers and Vessels (Ships) . . . . .	7-11
7.5	Locomotives, Railroad Cars and Rolling Stock . . . . .	7-14
7.6	Manufactured Homes/Mobile Homes . . . . .	7-15
7.7	Motor Vehicles . . . . .	7-15
7.8	Space Assets . . . . .	7-18
7.9	Bailed Goods Covered by Documents . . . . .	7-19
7.10	Investment Property . . . . .	7-20
7.11	Stock Options and Warrants . . . . .	7-24
7.12	Owner/Equity Interests (Limited Liability Company Memberships; Partnership Interests) . . . . .	7-25
7.13	“Intellectual Property” . . . . .	7-29
7.14	Software . . . . .	7-34
7.15	Insurance/Annuities . . . . .	7-35
7.16	Deposit Accounts . . . . .	7-39
7.17	Money . . . . .	7-45
7.18	Bitcoin and Other Virtual Currencies . . . . .	7-45
7.19	Documents of Title (Tangible and Electronic) . . . . .	7-50
7.20	Chattel Paper (Tangible and Electronic) . . . . .	7-50
7.21	Letter-of-Credit Rights . . . . .	7-52
7.22	Promissory Notes as Collateral . . . . .	7-54
7.23	Mortgages/Deeds of Trust — Collateral Assignments Ancillary to Pledges of Secured Promissory Notes . . . . .	7-59
7.24	Broadcast Licenses . . . . .	7-59
7.25	Government Issued Permits and Licenses . . . . .	7-61
7.26	Liquor Licenses — Arizona . . . . .	7-62
7.27	Commercial Tort Claims. . . . .	7-65
7.28	Agricultural Liens. . . . .	7-66
7.29	Accessions and Commingled Goods . . . . .	7-68
7.30	Fixtures . . . . .	7-70
<b>CHAPTER 8</b>	<b>PROCEEDS. . . . .</b>	<b>8-1</b>
8.1	General Rule — Continuation of Security Interest in Original Collateral and Proceeds . . . . .	8-1
8.2	Twenty-Day Automatic Perfection for Proceeds . . . . .	8-2
8.3	How a Security Interest in Proceeds Remains Perfectd for More than 20 Days . . . . .	8-3

CONTENTS

8.4	Priority in Proceeds .....	8-4
<b>CHAPTER 9</b>	<b>CHANGES AFTER CLOSING.....</b>	<b>9-1</b>
9.1	Secured Party Changes .....	9-1
9.2	Debtor's Location Changes .....	9-2
9.3	Collateral Location Changes .....	9-4
9.4	Location of Bank, Issuer, Nominated Person, Securities Intermediary or Commodity Intermediary Changes .....	9-4
9.5	Financing Statements and Changes .....	9-5
9.5.1	Debtor's Name Changes .....	9-5
9.5.2	New Debtors .....	9-5
9.6	"Double Debtors" .....	9-7
9.7	Goods Covered by Certificates of Title .....	9-7
<b>CHAPTER 10</b>	<b>THIRD PARTIES — ACCOUNT DEBTORS ..</b>	<b>10-1</b>
10.1	Account Debtors .....	10-1
10.2	Terms Restricting Assignment .....	10-4
10.2.1	Accounts, Chattel Paper and Security Assignments of Payment Intangibles and Promissory Notes; Leases .....	10-4
10.2.2	Health-Care-Insurance Receivables, Certain General Intangibles, Including Contracts, Permits, Licenses and Franchises, and Sales of Payment Intangibles and Promissory Notes .....	10-5
10.2.3	Partnership and Limited Liability Company Interests .....	10-7
10.2.4	Assignment of Letter-of-Credit Rights .....	10-10
<b>CHAPTER 11</b>	<b>ENFORCEMENT.....</b>	<b>11-1</b>
11.1	Options/Alternatives .....	11-1
11.2	Waiver and Variance of Debtor's and Obligor's Rights and Secured Party's Duties .....	11-2
11.3	Unknown Debtor or Secondary Obligor .....	11-3
11.4	"Commercially Reasonable" .....	11-4
11.5	Fixtures .....	11-5
11.6	Collection and Enforcement of Collateral Consisting of Rights to Payment .....	11-5
11.7	Application of Proceeds of Collection and Enforcement of Collateral Consisting of Rights to Payment .....	11-7
11.8	Repossession .....	11-8
11.9	Disposition of Collateral .....	11-8
11.10	Notices before Disposition .....	11-10

11.11	Forms of Notice . . . . .	11-11
11.11.1	Non-Consumer Goods Transactions . . . . .	11-11
11.11.2	Consumer Goods Transactions . . . . .	11-12
11.12	Additional Notice Requirements as a Consequence of Federal Tax Liens . . . . .	11-13
11.13	Credit Bids and Application of Proceeds . . . . .	11-14
11.14	Accounting . . . . .	11-16
11.15	Transferees of Collateral . . . . .	11-17
11.16	Transfers to Secondary Obligors . . . . .	11-17
11.17	Transfer Statement . . . . .	11-18
11.18	Acceptance of Collateral in Full or Partial Satisfaction of Obligation — Strict Foreclosure . . . . .	11-18
11.19	Mandatory Disposition of Consumer Goods . . . . .	11-20
11.20	Right of Redemption . . . . .	11-21
11.21	Receivership Remedies . . . . .	11-21
<b>CHAPTER 12 SECURED PARTY’S OBLIGATIONS . . . . .</b>		<b>12-1</b>
12.1	Care of Collateral . . . . .	12-1
12.2	Release Account Debtor . . . . .	12-1
12.3	Duty to Provide Information . . . . .	12-2
12.4	Obligation to Terminate . . . . .	12-3
12.5	Penalties for Failure to Comply with These Obligations . . . . .	12-5
<b>CHAPTER 13 PENALTIES AGAINST SECURED PARTIES . . . . .</b>		<b>13-1</b>
13.1	Damages . . . . .	13-1
13.2	Rebuttable Presumption Rule . . . . .	13-2
13.3	Insider Dispositions . . . . .	13-2
<b>CHAPTER 14 ARIZONA VARIATIONS IN, ADDITIONS TO, OR “PECCADILLOES” IN ARTICLE 9 . . . . .</b>		<b>14-1</b>
14.1	Change in Financing Statement Time Cycle . . . . .	14-1
14.2	Minor Adjustments or Differences . . . . .	14-2
14.3	Additions in Article 9 Unique to Arizona . . . . .	14-2
14.4	Status of Optional Provisions in Article 9 . . . . .	14-3
14.5	National Forms Adopted . . . . .	14-3
14.6	Arizona Former Article 9 Provisions Repealed . . . . .	14-3
<b>CHAPTER 15 OPINION LETTERS AND ARTICLE 9 SECURED TRANSACTIONS . . . . .</b>		<b>15-1</b>
15.1	Methodology for Article 9 Opinions . . . . .	15-2
15.2	Effect of Article 9 Choice-of-Law Provisions on Opinions . . . . .	15-2
15.3	Article 9 “Security Agreement” Opinion Inherent in Giving an “Enforceability” or “Remedies” Opinion . . . . .	15-4
15.4	“UCC Scope” Opinions — General Treatment of Attachment, Perfection and Priority . . . . .	15-4.1

<b>CHAPTER 16</b>	<b>SELECTED UCC AND ARTICLE 9 RESOURCES, COMMENTARY AND CASE REFERENCE SOURCES . . . . .</b>	<b>16-1</b>
16.1	Online Resources and Links . . . . .	16-2
16.2	Commentary on Article 9 Cases and Developments . . . . .	16-3
<b>CHAPTER 17</b>	<b>FORMS . . . . .</b>	<b>17-1</b>
Form 17-1	Article 9 (Category) Collateral List for Security Agreement or Financing Statement 47-9108/47-9502 and 47-9504 (Commercial Credit) . . . . .	17-1
Form 17-2	Article 9 Collateral List 47-9108 (Consumer Credit) . . . . .	17-3
Form 17-3	Security Agreement (General — All-Inclusive) . . .	17-4
Form 17-4	Perfection Certificate . . . . .	17-20
Form 17-5	Individual Person Debtor – Name Certificate . . . .	17-24
Form 17-6	Security Agreement (General – Short Form) . . . . .	17-26
Form 17-7	Security Agreement (Minimalist) . . . . .	17-35
Form 17-7A	Template for General Use Security Agreement . . . .	17-38
Form 17-8	Security Agreement (Equipment) . . . . .	17-38.34
Form 17-9	Security Agreement (Aircraft) . . . . .	17-49
Form 17-10	Federal Aviation Administration Aircraft Security Agreement . . . . .	17-65
Form 17-11	Security Agreement (Locomotives/Rolling Stock) .	17-68
Form 17-12	Security Agreement (Manufactured Goods, Inventory and Accounts Receivable) . . . . .	17-80
Form 17-13	Security Agreement (Farm Products and Related Farming Operations) . . . . .	17-91
Form 17-14	Security Agreement (Specific Identified Accounts Receivable and Payment Intangibles) . . .	17-104
Form 17-15	Security Agreement (Arizona Liquor License plus Accounts) . . . . .	17-114
Form 17-16	Security Agreement (Lawsuit Proceeds Collateral).	17-124
Form 17-17	Security Agreement and Collateral Assignment of Purchaser's Interest under Contract for Sale of Land . . . . .	17-134
Form 17-18	Assignment of Life Insurance Policy as Collateral .	17-143
Form 17-19	Security Agreement (Intellectual Property Collateral) .	17-148
Form 17-20	Model Intellectual Property Security Agreement [Text of Model Form, without Extensive Footnotes] .	17-160
Form 17-20A	Template for Security Agreement (IP Interests) . . .	17-202
Form 17-21	Security Agreement and Collateral Assignment Regarding Certificates Issued under Plant Variety Protection Act . . . . .	17-202.53
Form 17-22	Security and Pledge Agreement (Investment Property — Securities/Commodities/Stock) . . . . .	17-209
Form 17-23	Security Agreement and Stock Pledge . . . . .	17-221



Form 17-24	Security and Pledge Agreement [Deposit Account(s)] . . . . .	17-226
Form 17-25	Grant of Security Interest in Deposit Account to Depository Bank to Include in Deposit Account Signature Card 47-9203(B)(3)(d) . . . . .	17-237
Form 17-26	Security Agreement (Collateral Assignment and Pledge of ____ Interest in ____ ) [UCC Article 8 “Opt-in” — Investment Property Approach] . . . . .	17-238
Form 17-27	Security Agreement (Collateral Assignment and Pledge of ____ Interest in ____ ) [“Opt-out”— No Application of UCC Article 8 — General Intangible Approach] . . . . .	17-261
Form 17-27A	Template for Security Agreement (LLC/Equity Interests). . . . .	17-276.1
Form 17-28	Preferred First Ship Mortgage and Security Agreement (U.S. Vessel/Ship) . . . . .	17-277
Form 17-28A	First Preferred Ship Mortgage (Alternate Form) . . .	17-286.1
Form 17-29	Governing Law Choices (Alternatives) . . . . .	17-286.20
Form 17-30	Description of Commercial Tort Claim for Purposes of Security Agreement and Financing Statement 47-9108, 47-9504, 47-9203(B)(3)(a) . . . . .	17-288
Form 17-31	Consignment Agreement . . . . .	17-289
Form 17-32	Notice from Consignor to Secured Party 47-9324(B) .	17-291
Form 17-33	UCC Financing Statement . . . . .	17-292
Form 17-34	UCC Financing Statement Addendum . . . . .	17-294
Form 17-35	UCC Financing Statement Additional Party . . . . .	17-296
Form 17-36	UCC Financing Statement Amendment . . . . .	17-298
Form 17-37	UCC Financing Statement Amendment Addendum . .	17-300
Form 17-38	UCC Financing Statement Amendment Additional Party . . . . .	17-302
Form 17-39	Information Statement . . . . .	17-304
Form 17-40	Information Request . . . . .	17-306
Form 17-41	Continuation Financing Statement Legend 47-9706(C)	17-308
Form 17-42	Financing Statement Legend — Disclosing Debtor Agreement Not to Grant Junior Security Interests in Collateral 47-9331 . . . . .	17-309
Form 17-43	Notice of Assignment to Include on Chattel Paper or an Instrument 47-9330(A)(2) . . . . .	17-310
Form 17-43A	Affidavit of Affixture for Arizona Mobile/ Manufactured Home 47-9502 . . . . .	17-310.1
Form 17-43B	Affidavit of Removal of Affixed Mobile/ Manufactured Home 47-9502 . . . . .	17-310.3
Form 17-44	Authorization to File Financing Statement or Amendment 47-9509 . . . . .	17-311
Form 17-44A	Memorandum of Security Agreement (for filing with Surface Transportation Board—Railroad Collateral) 47-9311 . . . . .	17-312
Form 17-45	Investment Property Control Agreement . . . . .	17-312.3

CONTENTS

Form 17-46	Model Form of Account Control Agreement for Securities Account . . . . .	17-318
Form 17-46A	Securities Account Control Agreement . . . . .	17-322.6
Form 17-47	Deposit Account Control Agreement. . . . .	17-322.21
Form 17-48	HUD Forms for Deposit Account Control Agreement. . . . .	17-327
Form 17-49	Model Form of Deposit Account Control Agreement (ABA — Business Law Section — Joint Task Force on Deposit Account Control Agreements). . . . .	17-335
Form 17-50	Control Agreement. . . . .	17-363
Form 17-51	Notice of Exclusive Control of Securities Account . . . . .	17-367
Form 17-52	Secured Party's Release of Control over Deposit Account 47-9208(B)(1) . . . . .	17-368
Form 17-53	Secured Party's Release of Securities Intermediary/ Commodity Intermediary 47-9208(B)(4) . . . . .	17-369
Form 17-54	Secured Party's Release of Control over Letter-of-Credit Right 47-9208(B)(5) . . . . .	17-370
Form 17-55	Secured Party's Release of Custodian of Electronic Document of Title 47-9208(B)(6) . . . . .	17-371
Form 17-56	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 47-9107 . . . . .	17-372
Form 17-57	Notice of Purchase-Money Security Interest in Inventory 47-9324(B). . . . .	17-373
Form 17-58	Purchase Money Security Interest Notice to Agricultural/Livestock Bailee/Vendor/Secured Party 47-9324(D) and (E) . . . . .	17-374
Form 17-59	Notice to Bailee in Possession of Goods Who Has Issued a Non-Negotiable Document Covering the Goods 47-9312(D) . . . . .	17-375
Form 17-60	Consent of Owner of Real Property to Creation of Security Interest in Fixtures 47-9334(F) . . . . .	17-376
Form 17-61	Bailee Acknowledgment that It Holds Possession of Collateral for Secured Party's Benefit 47-9313(C) . . . . .	17-377
Form 17-62	Agricultural/Livestock Bailee Acknowledgment 47-9313(C) . . . . .	17-378
Form 17-63	Bailee Waiver . . . . .	17-380
Form 17-64	Landlord's Waiver, Subordination and Collateral Access Agreement with Lender 47-9334(C) and (F), 47-9339 . . . . .	17-385
Form 17-65	Landlord's/Lessor's Estoppel Certificate and Consent 47-9334(C) and (F), 47-9339. . . . .	17-391

Form 17-66	Landlord Waiver . . . . .	17-396
Form 17-67	Notice to Account Debtor of Assignment of Account 47-9406 . . . . .	17-403
Form 17-68	Notice of Assignment 47-9406 . . . . .	17-404
Form 17-69	Agreement of Account Debtor Not to Assert Claims and Defenses Against Assignee of Account 47-9403(B) . . . . .	17-405
Form 17-70	No Offset Agreement 47-9404 . . . . .	17-406
Form 17-71	Secured Party's Release of Account Debtor 47-9209(B) . . . . .	17-408
Form 17-72	Proof Offered by Assignee That Account Has Been Assigned 47-9406(C) . . . . .	17-409
Form 17-73	Debtor's Request for an Accounting 47-9210(A)(2) . . . . .	17-410
Form 17-74	Secured Party's Accounting 47-9210(B)(1) . . . . .	17-411
Form 17-75	Debtor's Request Regarding a List of Collateral 47-9210(A)(3) . . . . .	17-412
Form 17-76	Secured Party's Response to Debtor's Request Regarding a List of Collateral 47-9210(B)(2) . . . . .	17-413
Form 17-77	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 47-9210(C) . . . . .	17-414
Form 17-78	Secured Party's Disclaimer of an Interest in Collateral or Obligations 47-9210(D) and (E) . . . . .	17-415
Form 17-79	Debtor's Request Regarding a Statement of Account 47-9210(A)(4) . . . . .	17-416
Form 17-80	Secured Party's Response to Debtor's Request Regarding a Statement of Account 47-9210(B)(2) . . . . .	17-417
Form 17-81	Notice of Disposition of Consumer Goods 47-9614 . . . . .	17-418
Form 17-82	Notice of Disposition of Non-Consumer Goods 47-9613 . . . . .	17-420
Form 17-83	Master of Notice of [Public] [Private] Disposition of Collateral (with Related Disposition Forms) . . . . .	17-421
Form 17-84	Transfer Statement 47-9619 . . . . .	17-429
Form 17-85	Deficiency/Surplus Explanation 47-9616 . . . . .	17-430
Form 17-86	Secured Party's Proposal to Accept Collateral in Full Satisfaction of Debt 47-9620 . . . . .	17-432
Form 17-87	Secured Party's Proposal to Accept Collateral in Partial Satisfaction of Debt 47-9620 . . . . .	17-433
Form 17-88	Secured Party's Notice That Strict Foreclosure Has Occurred . . . . .	17-435

CONTENTS

Form 17-89	Secured Party's Notice That Partial Strict Foreclosure Has Occurred . . . . .	17-436
Form 17-90	Agreement for Voluntary Surrender of Collateral 47-9609, 47-9624 . . . . .	17-437
Form 17-91	Waiver of Right to Redeem 47-9624(C) . . . . .	17-442
Form 17-92	Mandatory Disposition of Consumer Goods — Agreement of Debtor and Secondary Obligor to Longer Period of Time 47-9620(E) and (F) . . . . .	17-443
Form 17-93	Application of Payments 47-9608 . . . . .	17-444
Form 17-94	Exclusion of Warranties by Secured Party Selling Collateral 47-9610 . . . . .	17-445
Form 17-95	Waiver of Disposition Notification 47-9602(7), 47-9611, 47-9624(A) . . . . .	17-446
Form 17-96	Secured Party Affidavit Regarding Default 47-9607(B) . . . . .	17-447
Form 17-97	Instruction by Secured Party to Bank to Pay Out Deposit Account Collateral after Default 47-9607(A)(5) . . . . .	17-448
Form 17-98	Notice to Secured Party of a Claim or Interest in the Collateral 47-9611(C)(3)(a) . . . . .	17-449
Form 17-99	Demand by Subordinate Secured Party for Proceeds 47-9608(A)(1)(c), 47-9615(A)(3)(a) . . . . .	17-450
Form 17-100	Demand by Secured Party of Proof of Subordinate Interest 47-9608(A)(2), 47-9615(B) . . . . .	17-451
Form 17-101	Federal Trade Commission Holder-in-Due-Course Notice . . . . .	17-452
Form 17-102	Application to IRS for Consent to Sale of Property Free and Clear of Tax Liens . . . . .	17-453
Form 17-103	Form of Complaint Enforcing Security Interest (Including Annotations) (Non-Consumer Transaction) (Together with Associated Order to Show Cause and Motion to Advance on Calendar) . . . . .	17-456
Form 17-104	Promissory Note . . . . .	17-467
Form 17-105	Guaranty Agreement . . . . .	17-470
Form 17-106	Loan and Security Agreement . . . . .	17-476
Form 17-107	Deed of Trust and Assignment of Rents with Security Agreement and Fixture Filing . . . . .	17-493
Form 17-108	Assignment of Mortgage . . . . .	17-510
Form 17-109	Assignment of Beneficial Interest under Deed of Trust . . . . .	17-512
Form 17-110	Intercreditor Agreement (Complex Transaction) . . . . .	17-514
Form 17-111	Subordination Agreement . . . . .	17-577
Form 17-112	Subordination and Intercreditor Agreement 47-9339 . . . . .	17-587

Form 17-113	Intercreditor Agreement (Segregation of Collateral) . . . . .	17-591
Form 17-114	Consent to Assignment and Release . . . . .	17-601
Form 17-115	Acknowledgment of Delivery of Loan Documents . . . . .	17-602
Form 17-116	Loan Purchase Agreement (Minimal Warranties) . . . . .	17-603
Form 17-117	Sample Due Diligence Request Letter . . . . .	17-611
Form 17-118	Sample Long Form Due Diligence Request List Due Diligence Documents Request List (Long Form — Lender to Borrower/Guarantor/Obligor) . . . . .	17-612
Form 17-119	Debtor’s Solvency Certificate (Short Form) . . . . .	17-624
Form 17-120	Debtor’s Solvency Certificate (Long Form) . . . . .	17-625
Form 17-121	Example of a Loan Closing Checklist . . . . .	17-628
Form 17-122	Examples of Workout Checklists when Auditing Documents . . . . .	17-636
Form 17-123	Equipment Lease (Basic Document — Lease Intended as Security — Example of a “Dirty Lease”) . . . . .	17-646
Form 17-124	Equipment Lease (Basic Form — Lessor Responsible as Vendor — Not a “Finance Lease”) . . . . .	17-653
Form 17-125	Equipment Lease (Complex Form — “Finance Lease” and Master Lease with Schedules) . . . . .	17-661
Form 17-126	Illustrative Borrower’s Counsel Opinion — Secured Transaction . . . . .	17-676

**APPENDICES**

<b>APPENDIX A:</b>	<b>EXCERPTS FROM ARIZONA SECRETARY OF STATE’S WEBSITE — UNIFORM COMMERCIAL CODE . . . . .</b>	<b>APP A-1</b>
<b>APPENDIX B:</b>	<b>INTERNATIONAL ASSOCIATION OF COMMERCIAL ADMINISTRATORS (“IACA”) . . . . .</b>	<b>APP B-1</b>
<b>APPENDIX C:</b>	<b>ARIZONA DISPOSITION TABLE — FORMER ARTICLE 9 TO REVISED ARTICLE 9 . . . . .</b>	<b>APP C-1</b>
<b>APPENDIX D:</b>	<b>PERFECTION CHART . . . . .</b>	<b>APP D-1</b>

CONTENTS

**APPENDIX E: TRANSITIONS FROM FORMER  
ARTICLE 9 TO REVISED ARTICLE 9  
AND FROM REVISED ARTICLE 9 TO 2010  
AMENDMENTS . . . . . APP E-1**

**APPENDIX F: UCC ARTICLE 2A — [TRUE]  
LEASES . . . . . APP F-1**

**INDICES**

*Table of Arizona Laws* . . . . . INDEX-1

*Table of Cases* . . . . . INDEX-27

*Subject Index* . . . . . INDEX-37

*Forms Index* . . . . . INDEX-57