

Contents

CHAPTER 1	APPLICABLE LAW.....	1-1
1.1	Basic Legislative History—National and Arizona	1-1
1.2	What Law Governs?	1-4.4
1.3	Governing Law for Perfection and Priority	1-4.5
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
CHAPTER 2	OVERVIEW AND DEFINITIONS.....	2-1
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	2-31

**CHAPTER 3 CREATING A SECURITY INTEREST —
ATTACHMENT — MAKING THE SECURED
PARTY'S RIGHTS ENFORCEABLE AGAINST
THE DEBTOR 3-1**

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	3-4.1
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 Dragnet 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
CHAPTER 5 FINANCING STATEMENT MECHANICS . . .		5-1
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.	5-18.2
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
CHAPTER 6 PREVAILING AGAINST OTHERS.		6-1
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
CHAPTER 7 PARTICULAR TYPES OF COLLATERAL . . .		7-1
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”	7-30
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	7-50
7.19	Documents of Title (Tangible and Electronic)	7-50.16
7.20	Chattel Paper (Tangible and Electronic)	7-50.17
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.	7-66.1
7.29	Accessions and Commingled Goods	7-68
7.30	Fixtures.	7-70
CHAPTER 8 PROCEEDS.		8-1
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
CHAPTER 9	CHANGES AFTER CLOSING.....	9-1
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
CHAPTER 10	THIRD PARTIES — ACCOUNT DEBTORS ..	10-1
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
CHAPTER 11	ENFORCEMENT.....	11-1
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	11-16.1
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	11-18.1
11.19	Mandatory Disposition of Consumer Goods	11-20
11.20	Right of Redemption	11-21
11.21	Receivership Remedies	11-21
CHAPTER 12 SECURED PARTY’S OBLIGATIONS		12-1
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
CHAPTER 13 PENALTIES AGAINST SECURED PARTIES		13-1
13.1	Damages/Injunctive Relief	13-1
13.2	Rebuttable Presumption Rule	13-3
13.3	Insider Dispositions	13-3
CHAPTER 14 ARIZONA VARIATIONS IN, ADDITIONS TO, OR “PECCADILLOES” IN ARTICLE 9		14-1
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
CHAPTER 15 OPINION LETTERS AND ARTICLE 9 SECURED TRANSACTIONS		15-1
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	15-3
15.4	“UCC Scope” Opinions—General Treatment of Attachment, Perfection and Priority	15-4.1

CHAPTER 16	SELECTED UCC AND ARTICLE 9 RESOURCES, COMMENTARY AND CASE REFERENCE SOURCES.....	16-1
16.1	Online Resources and Links.....	16-2
16.2	Commentary on Article 9 Cases and Developments	16-4
16.3	The CryptoVerse: Herein Lies Cryptocurrency (And Money)— Welcome To The Rabbit Hole	16-6
CHAPTER 17	FORMS	17-1
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

CONTENTS

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
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

CONTENTS

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
Form 17-89	Secured Party's Notice That Partial Strict Foreclosure Has Occurred	17-436
Form 17-89A	Private Disposition Purchase Agreement 47-9610, 47-9617, 47-9624	17-436.1
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 17-104A	Template for Promissory Note	17-470
Form 17-105	Guaranty Agreement.	17-470.7
Form 17-105A	Template for Guaranty Agreement	17-476
Form 17-106	Loan and Security Agreement.	17-476.8
Form 17-106A	Template for General Purpose Loan Agreement.	17-492.1
Form 17-106B	Term Loan Agreement (Long Form).	17-492.11
Form 17-107	Deed of Trust and Assignment of Rents with Security Agreement and Fixture Filing.	17-493
Form 17-107A	Template for Deed of Trust and Assignment of Rents With Collateral Assignments, Security Agreement and Fixture Filing.	17-510
Form 17-107B	Agreement for Sale (Arizona) (With Assignment of Rents, Security Agreement and UCC Fixture Filing).	17-510.19
Form 17-107C	Realty Mortgage (Arizona) (With Assignment of Rents, Security Agreement and UCC Fixture Filing).	17-510.32
Form 17-108	Assignment of Mortgage 47-9609, 47-9624.	17-510.47
Form 17-109	Assignment of Beneficial Interest under Deed of Trust.	17-512
Form 17-110	Reserved	17-514
Form 17-110A	Intercreditor Agreement (Model Form—2024 Version).	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

CONTENTS

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

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

APPENDIX G: NEW OFFICIAL COMMENTS:
HAGUE SECURITIES
CONVENTION..... APP G-1

INDICES

Table of Arizona Laws..... INDEX-1
Table of Cases..... INDEX-28
Subject Index..... INDEX-39
Forms Index..... INDEX-59