Contents

CHAI	PTER 1	APPLICABLE LAW	1-1
1.1	Introduc	ction	1-1
1.2	What La	aw Governs?	1-2
	1.2.1	Governing Law for Perfection and Priority	1-2
		1.2.1.1 Location of Debtor	1-2
		1.2.1.2 Exceptions to the General Rule	
		for Governing Law	1-4
	1.2.2	Governing Law for Other Issues	1-6
CHAI	PTER 2	OVERVIEW AND DEFINITIONS	2-1
2.1	Security	/ Interest	2-1
	2.1.1	Purchase-Money Security Interests	2-2
		2.1.1.1 Application of Payments	2-2
		2.1.1.2 The "Hanging Paragraph" Cases	2-3
	2.1.2	Agricultural Liens	2-4
	2.1.3	Consignments	2-4
2.2	Parties		2-6
2.3	Exclusion	ons from Article 9	2-8
2.4	Article	9 Collateral Categories	2-12
	2.4.1	Intangible and "Semi-Tangible" Property	2-12
	2.4.2	Tangible Personal Property—Goods	2-19
	2.4.3	Investment Property-Related Definitions	2-20
	2.4.4	Supporting Obligation	2-20.1
	2.4.5	Proceeds	2-20.1
2.5	Mediun	n Neutral Terms	2-21
2.6	Good Fa	aith	2-22
2.7	Special	Consumer Rules	2-22
CHAI	PTER 3	CREATING A SECURITY INTEREST— ATTACHMENT—MAKING THE SECURED PARTY'S RIGHTS ENFORCEABLE AGAINST	
		THE DEBTOR	3-1
3.1	Elemen	ts of Attachment	3-1
	3.1.1	Value	3-2
	3.1.2	Rights in the Collateral	3-2
3.2	Security	Agreement	3-3
3.3	Possess	ion	3-6.1
3.4	Control		3-7

3.5	Attachn	nent to Proceeds and Supporting Obligations	3-7
3.6	Attachn	nent to Securities and Commodity Accounts	3-8
3.7		cquired Property	3-8
3.8	Future A	Advances and Dragnet Clauses	3-9
3.9	Leases	of Goods	3-10
CHAI	PTER 4	PERFECTION	4-1
4.1		Rule: All Security Interests Must Be Perfected by	
		Financing Statement	4-1
4.2		on 1: Filing a Financing Statement Doesn't Work at All	4-2
4.3		on 2: Filing a Financing Statement Is an Optional	
		of Perfection.	4-2
4.4	-	on 3: Automatic Perfection	4-3
4.5		on 4: Filing a Financing Statement Is Not Required urity Interests in Property Subject to a Certificate	
	of Title	or Other Statute.	4-4
4.6	Excepti	on 5: Filing a Financing Statement Is Not Required	
		urity Interests Perfected by Possession	4-5
4.7		on 6: Filing a Financing Statement Is Not Required	
		urity Interests Perfected by Control	4-7
4.8	-	on 7: Temporary Perfection	4-7
4.9	Perfecti	on Chart	4-8
CHAI	PTER 5	FINANCING STATEMENT MECHANICS	5-1
5.1		finds of Records Are Filed?	5-1
5.2		to File?	5-1
5.3	Content	ts of a "Sufficient" Financing Statement	5-2
	5.3.1	Representatives of Secured Parties	5-4
5.4	Debtor'	s Name Rules	5-5
	5.4.1	Registered Organizations	5-6
	5.4.2	Other Organizations	5-8
	5.4.3	Individuals	5-8
	5.4.4	Estates and Trusts—Pre-July, 2013	5-10
	5.4.5	New Rules for Estates in 2013	5-10.1
	5.4.6	New Rules for Trusts in 2013	5-10.1
5.5	How to	Describe Collateral	5-11
5.6	When F	Filing Office Can Reject Filings	5-12
5.7	Mistake	es	5-14
5.8	Who Ca	an File?	5-15
	5.8.1	Initial Financing Statements	5-16
	5.8.2	Amendments	5-18
5.9	Duratio	n of Financing Statements	5-20
5.10		nation Statements	5-20.1

5.11	Terminat	tion Statemer	nts	5-21
5.12	Assignments			5-21
5.13	The Filir	ng Office		5-22
5.14	Inaccurate or Wrongfully Filed Records			5-22.1
5.15	Filing O	ffice Indexin	g Errors	5-24
5.16	Maintena	ance and Des	struction of Records	5-24
5.17	Informat	ion from Fili	ing Office	5-24
5.18	Fees			5-25
5.19	Filing O	ffice Rules .		5-25
5.20	Searchin	g and Filing	Practices	5-26
	5.20.1	Redacted	Identifying Information	5-27
5.21	UCC Ins		ies Generally	5-27
	5.21.1		rance Policies for Commercial Lenders	5-28
	5.21.2	UCC Poli	cies for Buyers	5-30
CILAI	WED (DDEXA II	DIG A G A DIGT OTHERS	. 1
_	PTER 6		ING AGAINST OTHERS	6-1
6.1			ority among Creditors	6-1
6.2	-		rst-to-File-or-Perfect" Rule	6-2
	6.2.1		revails over Filing	6-2
	6.2.2		curity Interests Perfected by Possession 1 Prevail over Security Interests	
			Paper and Instruments Perfected	
			Filing	6-3
	6.2.3		nase-Money Security Interest Priority	6-4
	6.2.4		lvances	6-6
6.3	Transfer		eral	6-7
6.4		S		
6.5			es in Ordinary Course of Business	6-8
6.6			2, 3, 7 and 8	6-9
6.7	_		Liens	6-10
6.8			nterest in Fixtures	6-10
0.0	6.8.1	-	Party versus Secured Party	6-10
	0.0.1	6.8.1.1	Exception 1: Purchase-Money	0 10
		0.0.1.1	Priority	6-11
		6.8.1.2	Exception 2: First to Record	6-11
		6.8.1.3	Exception 3: Removable Goods and	
			Domestic Appliances	6-12
		6.8.1.4	Exception 4: Judicial Liens	6-12
		6.8.1.5	Exception 5: Manufactured Homes	6-12
		6.8.1.6	Exception 6: Priority Based on Consent	6-12
		6.8.1.7	Subordination of Purchase-Money	
			Security Interest in Fixtures to	
			Construction Mortgage	6-13

	6.8.2	Crops	6-13
6.9	As-Extr	acted Collateral	6-13
6.10	Accessio	ons	6-14
6.11	Commir	ngled Goods	6-14
6.12	Contrac	tual Subordination	6-15
СНАР	TER 7	PARTICULAR TYPES OF COLLATERAL	7-1
7.1	Investm	ent Property	7-1
	7.1.1	Stock Options and Warrants	7-5
	7.1.2	Partnership and LLC Interests	7-6
7.2	Deposit	Accounts	7-8
7.3	Letter-o	f-Credit Rights	7-9
7.4	Comme	rcial Tort Claims	7-11
7.5	Agricult	tural Liens	7-12
7.6	Softwar	e	7-13
7.7	Motor V	/ehicles	7-14
7.8	Electron	nic Chattel Paper	7-17
7.9	Agricult	tural Collateral	7-18
	7.9.1	Types of Agricultural Collateral	7-19
	7.9.2	Priority Issues for Agricultural Collateral	7-21
7.10	Intellect	tual Property	7-23
	7.10.1	Patents	7-24
	7.10.2	Trademarks and Service Marks	7-24
	7.10.3	Protection against Purchasers for Value	7-24
	7.10.4	Copyrights	7-24
	7.10.5	Report on Model Intellectual Property	
		Security Agreement	7-25
7.11	Docume	ents—Tangible and Electronic	7-25
7.12	Native A	American Tribes	7-26
	7.12.1	Self Governance by Native American Tribes	7-26.1
	7.12.2	Contracts with Native American Tribes	7-28
7.13	Aircraft	, Engines and Propellers	7-29
СНАР	TER 8	PROCEEDS	8-1
8.1		Rule—Continuation of Security Interest in	
		l Collateral and Proceeds	8-1
8.2		-Day Automatic Perfection for Proceeds	8-2
8.3		Security Interest in Proceeds Remains Perfected	0.5
0.4		e than 20 Days	8-2
8.4	Priority	in Proceeds	8-4
_	TER 9	CHANGES AFTER CLOSING	9-1
9 1	Secured	Party Changes	9_1

9.2	Dobtor's	Logation Changes and Conversion	9-1
	Debtor's Location Changes and Conversion Collateral Location Changes		
9.3	Location of Bank, Issuer, Nominated Person, Securities		
9.4		or Bank, Issuer, Nominated Person, Securities iary or Commodity Intermediary Changes	9-4
9.5			9- 4 9-4
9.5		g Statement Changes	9- 4 9-5
	9.5.1	Debtor's Name Changes	
0.6	9.5.2	New Debtors	9-6
9.6		Debtors"	9-7
9.7	Goods Co	overed by Certificates of Title	9-7
СНАР	TER 10	THIRD PARTIES—ACCOUNT DEBTORS	10-1
10.1	Account	Debtors	10-1
10.2		estricting Assignment	10-4
	10.2.1	Accounts, Chattel Paper and Security Assignments	
	10.2.1	of Payment Intangibles and Promissory Notes	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	10-6
	10.2.3	Assignment of Letter-of-Credit Rights	10-9
СНАР	TER 11	ENFORCEMENT	11-1
11.1			11-1
11.2		nd Variance of Debtor's and Obligor's Rights	
		red Party's Duties	11-2
11.3		Debtor or Secondary Obligor	11-3
11.4		rcially Reasonable"	11-4
11.5		· · · · · · · · · · · · · · · · · · ·	11-5
11.6		n and Enforcement of Collateral Consisting of	
		Payment	11-5
11.7		on of Proceeds of Collection and Enforcement	
		eral Consisting of Rights to Payment	11-7
11.8	Reposses	sion	11-8
11.9	Dispositi	on of Collateral	11-9
11.10	-	efore Disposition	11-11
11.11		al Notice Requirements as a Consequence of	
		ax Liens	11-13
11.12	Forms of	Notice	11-14
	11.12.1	Non-Consumer-Goods Transactions	11-14
	11.12.1	Consumer-Goods Transactions.	11-15
11.13		on of Proceeds	11-13
11.13			
11.14		es of Collateral	11-17 11-18
11.17	TIAMSTELL	AO VI NAUIGILLIGI	11-10

11.16	Transfer	rs to Secondary Obligors	11-18	
11.17	Transfer	Transfer Statement		
11.18	Accepta	nce of Collateral in Full or Partial Satisfaction		
	of Oblig	gation—Strict Foreclosure	11-19	
11.19		ory Disposition of Consumer Goods	11-22	
11.20		Redemption	11-22	
CHAP	TER 12	SECURED PARTY'S OBLIGATIONS	12-1	
12.1	Care of	Collateral	12-1	
12.2	Release	of Account Debtors	12-2	
12.3		Provide Information	12-2	
12.4		on to Terminate	12-3	
12.5		s for Failure to Comply with These Obligations	12-6	
CHAP	TER 13	REMEDIES	13-1	
13.1	Damage	es and Civil Penalties	13-1	
13.2		ble Presumption Rule	13-3	
13.3		Dispositions	13-4	
CHAP	TER 14	FORMS	14-1	
FORM	14-1	Article 9 Collateral List for Security Agreement		
		(Commercial Credit)—9-108	14-1	
FORM	14-2	Article 9 Collateral List (Consumer Credit)—		
		9-108(e) and (f)	14-3	
FORM	14-3	Secured Party's Release of Control over Deposit		
		Account—9-208(b)(1)	14-4	
FORM	14-4	Secured Party's Release of Control over Security		
		Entitlement or Commodity Contract—9-208(b)(4)	14-5	
FORM	14-5	Secured Party's Release of Control over	14.6	
FORM	14.6	Letter-of-Credit Right—9-208(b)(5)	14-6	
FORM	14-6	Debtor's Request for an Accounting— 9-210(a)(2)	14-7	
FORM	14.7	Debtor's Request Regarding a List of	14-7	
TOKWI	14-7	Collateral—9-210(a)(3)	14-8	
FORM	14-8	Debtor's Request Regarding a Statement of	110	
TORWI	110	Account—9-210(a)(4)	14-9	
FORM	14-9	Secured Party's Accounting—9-210(b)(1)	14-10	
FORM		Secured Party's Response to Debtor's Request		
		Regarding a List of Collateral—9-210(b)(2)	14-11	
FORM	14-11	Secured Party's Response to Debtor's Request		
		Regarding a Statement of Account—9-210(b)(2)	14-12	
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_13	

FORM 14-13	Notice of Exclusive Control of Securities Account— 9-106 and 9-314	14-14
FORM 14-14	Notice of Disposition of Consumer-Goods—	
	9-614	14-15
FORM 14-15	Notice of Disposition of Non-Consumer-Goods—	14.15
EODIA ()	9-613	14-17
FORM 14-16	Secured Party's Request for Consent of Issuer	
	or Nominated Person to Assignment of	
	Letter-of-Credit Proceeds and Issuer or	14 10
FODM 14 17	Nominated Person's Consent—9-107	14-18
FORM 14-17	Exclusion of Warranties by Secured Party Selling Collateral—9-610(d)-(f)	14-19
FORM 14-18	Notice of Purchase-Money Security Interest in	
	Inventory—9-324(b)	14-20
FORM 14-19	Notice of Purchase-Money Security Interest in	
	Livestock—9-324(d)	14-21
FORM 14-20	Notice to Bailee in Possession of Goods Who	
	Has Issued a Non-Negotiable Document Covering	
	the Goods—9-312(d)	14-22
FORM 14-21	Consent of Owner of Real Property to Creation	
	of Security Interest in Fixtures—9-334(f)	14-23
FORM 14-22	Form of Landlord Waiver	14-24
FORM 14-23	PMSI Notification to Consignee's Lender—	
	9-103(d) and 9-324(b)	14-26
FORM 14-24	Waiver of Disposition Notification—9-103(d),	
	9-602(7), 9-611 and 9-624(a)	14-27
FORM 14-25	Mandatory Disposition of Consumer-Goods—Agreement	
	of Debtor and Secondary Obligor to Longer	
	Period of Time—9-620(e) and (f)	14-28
FORM 14-26	Description of Commercial Tort Claim for Purposes	
	of Security Agreement and Financing	
	Statement—9-108, 9-504 and 9-203(b)(3)(A)	14-29
FORM 14-27	Grant of Security Interest in Deposit Account	
	to Depository Bank to Include in Deposit	
	Account Signature Card—9-203(b)(3)(D)	14-30
FORM 14-28	Secured Party's Proposal to Accept Collateral	
	in Full Satisfaction of Debt—9-620	14-31
FORM 14-29	Consent of Other LLC Member(s) or Partner(s) to	
	Secured Party's Proposal to Accept Collateral in	
	Full Satisfaction of Debt—9-620	14-33
FORM 14-30	Secured Party's Conditional Proposal to Accept	
	Collateral in Partial Satisfaction of Debt—9-620	14-34
FORM 14-31	Aircraft Security Agreement (International	
	Interests)	14-40
FORM 14-32	Secured Party's Notice That Strict Foreclosure	
	Has Occurred	14-60

FORM 14-33	Secured Party's Notice That Partial Strict Foreclosure Has Occurred.	14-61
FORM 14-34	Governing Law Choices	14-62
FORM 14-35	Application of Payments	14-63
FORM 14-36	Bailee Acknowledgment That It Holds Possession	1.00
101411110	of Collateral for Secured Party's Benefit—	
	9-313(c)	14-64
FORM 14-37	Notice of Assignment to Include on Chattel Paper	
	or an Instrument—9-330(a)(2)	14-65
FORM 14-38	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)	14-66
FORM 14-39	Notice to Account Debtor of Assignment	
	of Account—9-406	14-67
FORM 14-40	Notice to Government Account Debtor of	
	Assignment of Account—9-406	14-68
FORM 14-41	Agreement of Account Debtor Not to Assert	
	Claims and Defenses Against Assignee	
	of Account—9-403(b)	14-69
FORM 14-42	No Offset Agreement—9-404	14-70
FORM 14-43	Secured Party's Release of Account Debtor—	
	9-209(b)	14-72
FORM 14-44	Proof Offered by Assignee That Account Has	
	Been Assigned—9-406(c)	14-73
FORM 14-45	Secured Party Affidavit in Recordable Form	
	Regarding Default—9-607(b)	14-74
FORM 14-46	Instruction by Secured Party to Bank to Pay Out	
	Deposit Account Collateral after	
	Default—9-607(a)(5)	14-75
FORM 14-47	Transfer Statement—9-619	14-76
FORM 14-48	Notice to Secured Party of a Claim or Interest	
	in the Collateral—9-611(c)(3)(A)	14-77
FORM 14-49	Demand by Subordinate Secured Party for	
	Proceeds—9-608(a)(1)(C) and 9-615(a)(3)(A)	14-78
FORM 14-50	Demand by Secured Party of Proof of	
	Subordinate Interest—9-608(a)(2) and 9-615(b)	14-79
FORM 14-51	Federal Trade Commission Holder-in-Due-Course	14.00
	Notice	14-80
FORM 14-52	Deficiency/Surplus Explanation—9-616	14-81
FORM 14-53	Security Agreement (Consumer)	14-83
FORM 14-54	Security Agreement (Corporate Debtor)	14-94
FORM 14-55	Pledge Agreement	14-131
FORM 14-56	Guaranty Security Agreement (Corporate Guarantor)	14-153
FORM 14-57	Investment Property Control Agreement	
	(Joint Control, No Withdrawals or	
	Distributions of Dividends)	14-183

FORM 14-58	Investment Property Control Agreement	
	(Exclusive Creditor Control)	14-187
FORM 14-59	Investment Property Security Agreement	
	(Joint Control)	14-191
FORM 14-60	Investment Property Security Agreement	14 100
EODM 14 C1	(Exclusive Creditor Control)	14-199
FORM 14-61	Deposit Account Control Agreement (Joint Control)	14-207
FORM 14-62	Deposit Account Control Agreement	14-207
1 OKW 14-02	(Exclusive Creditor Control)	14-211
FORM 14-63	Guaranty Agreement (Corporate Guarantor)	14-211
FORM 14-64	Promissory Note (Commercial)	14-233
FORM 14-65	Subordination Agreement	14-244
FORM 14-66	Deposit Account Control Agreement (Demand	1.2
1 014,111 00	Deposit)	14-254
FORM 14-67	Loan and Security Agreement (Commercial Loan)	14-263
FORM 14-68	Pledge Agreement (Certificates of Deposit	
	That Are "Instruments")	14-300
FORM 14-69	Annotated Sample Legal Opinion for Corporate	
	Client	14-306
FORM 14-70	Bailee (Processor) Consent Letter	14-318
FORM 14-71	Consignment Agreement	14-321
FORM 14-72	Bailee Waiver	14-324
FORM 14-73	Assignment of Mortgages (Blanket)	14-329
FORM 14-74	Assignment of Beneficial Interest in Deeds of	
	Trust	14-331
FORM 14-75	Comprehensive Attorneys' Fees Description	14-333
FORM 14-76	Construction Deed of Trust and Security	
EOD) (1 / 55	Agreement/Assignment of Rents—9-502(c)	14-335
FORM 14-77	Financing Statement Legend—Disclosing Debtor Agreement Not to Grant Junior Security	
	Interests in Collateral—9-331	14-368
FORM 14-78	Waiver of Right to Redeem—9-624(c)	14-369
FORM 14-78	Secured Party's Disclaimer of an Interest in	14-309
1 OKW 14-77	Collateral or Obligations—9-210(d) and (e)	14-370
FORM 14-80	Article 9 Collateral List for Financing Statement	1.070
1 014.7 1 . 00	(Commercial Credit)—9-504	14-371
FORM 14-81	IACA Forms	14-373
FORM 14-82	Authorization to File Financing Statement	
	or Amendment—9-509(a)(1)	14-381
FORM 14-83	Intercreditor Agreement (Segregation of Collateral)	14-382
FORM 14-84	Intercreditor Agreement	14-392
FORM 14-85	Assignment of Life Insurance Policy as	
	Collateral	14-435
FORM 14-86	Response to Creditor's Payoff Request	14-440

FORM 14-87	Trademark Collateral Assignment and Security
	Agreement
FORM 14-88	Copyright Collateral Assignment and Security
	Agreement
FORM 14-89	Patent Collateral Assignment and Security
	Agreement
FORM 14-90	Equipment Lease
FORM 14-91	Perfection Certificate. 14-477
FORM 14-92	Collateral Assignment of Leases
FORM 14-93	Agreement for Voluntary Surrender of Collateral 14-488
FORM 14-94	Consent to Pledge
FORM 14-95	Certificate of Authority
FORM 14-96	Solvency Certificate (Long Form). 14-499
FORM 14-97	Solvency Certificate (Short Form)
FORM 14-98	Individual Person Debtor – Name Certificate
FORM 14-99	Payoff Letter
FORM 14-100	Landlord Crop Lien Waiver
FORM 14-101	Application to IRS for Consent to Sale of
	Property Free and Clear of Tax Liens
APPENDIX A:	COLORADO SECRETARY OF STATE
	FILING RULES APP A-1
APPENDIX B:	TRANSITION RULES APP B-1
APPENDIX C:	NEW OFFICIAL COMMENTS:
	HAGUE SECURITIES CONVENTION APP C-1
APPENDIX D:	
	CONSIGNMENTS APP D-1
INDICES	
Table of Colorado	Laws INDEX-1
•	INDEX-25
Table of Cases	INDEX-37
	INDEX-50