

Contents

CHAPTER 1	WHAT LAW GOVERNS?	1-1
1.1	What Law Governs?	1-1
1.1.1	Governing Law for Perfection and Priority	1-1
1.1.2	Governing Law for Other Issues.....	1-5
1.2	Transactions with Native American Tribes.....	1-5
CHAPTER 2	OVERVIEW AND DEFINITIONS	2-1
2.1	Security Interest	2-1
2.1.1	Purchase-Money Security Interests	2-1
2.1.1.1	Application of Payments	2-2
2.1.1.2	Treatment of Certain Purchase Money Security Interests in Vehicle Collateral in a Chapter 13 Bankruptcy Case	2-3
2.1.2	Agricultural Liens.....	2-5
2.1.3	Consignments	2-5
2.2	Parties	2-6
2.3	Exclusions from Article 9	2-7
2.4	Article 9 Collateral Categories.....	2-10
2.4.1	Intangible and “Semi-Tangible” Property	2-10
2.4.2	Tangible Personal Property — Goods	2-14
2.4.3	Investment Property	2-15
2.4.4	Supporting Obligation	2-15
2.4.5	Proceeds	2-15
2.5	Medium Neutral Terms.....	2-16
2.6	Good Faith	2-17
2.7	Special Consumer and Maryland Rules	2-17
2.8	Managing Secured Transactions.....	2-20
2.8.1	Due Diligence	2-20
2.8.1.1	The Purpose of Due Diligence.....	2-20
2.8.1.2	The Process of Due Diligence	2-21
2.8.2	Drafting Security Agreements and Related Documentation	2-24
2.8.2.1	Start with Good Forms.....	2-24
2.8.2.2	The Security Agreement	2-25
2.8.2.3	The Pledge Agreement	2-26
2.8.2.4	Financing Statements.....	2-26
2.8.2.5	Control Agreements	2-27
2.8.2.6	Bailee Waivers; Landlord Liens	2-27
2.8.2.7	Other Documents	2-28
2.8.2.8	Other Closing Considerations	2-28

CONTENTS

2.8.2.9	Legal Opinions.....	2-29
2.9	Post-Closing Considerations	2-29
2.9.1	UCC Search	2-29
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		3-1
3.1	Elements 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	Possession.....	3-4.1
3.4	Control	3-5
3.5	Attachment to Proceeds and Supporting Obligations.....	3-5
3.6	Attachment to Securities and Commodity Accounts	3-5
3.7	After-Acquired Property.....	3-5
3.8	Future Advances and Dragnet Clauses.....	3-6
3.9	Attachment of Security Interest to Lien Securing Right to Payment	3-6
3.9.1	Maryland Mortgage Assignments.....	3-7
3.10	Leases of Goods	3-9
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.....	4-2
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
4.5.1	Motor Vehicles and Boats.....	4-4
4.5.2	Ships	4-5
4.5.3	Aircraft	4-5
4.5.4	Intellectual Property	4-6
4.6	Exception 5: Filing a Financing Statement Is Not Required for Security Interests Perfected by Possession.....	4-8

4.7	Exception 6: Filing a Financing Statement Is Not Required for Security Interests Perfected by Control.	4-10
4.8	Exception 7: Temporary Perfection	4-10
CHAPTER 5 FINANCING STATEMENT MECHANICS		5-1
5.1	What Kinds of Records Are Filed?	5-1
5.2	Where to File?	5-1
5.3	Contents of a “Sufficient” Financing Statement.	5-2.1
5.3.1	Multiple Secured Parties.	5-4
5.4	Debtor’s Name Rules	5-5
5.4.1	Registered Organizations	5-5
5.4.2	Decedent’s Estates	5-7
5.4.3	Trusts	5-8
5.4.4	Individual Debtors	5-8
5.5	How to Describe Collateral	5-9
5.6	When Filing Office Can Reject Filings	5-10
5.7	Mistakes	5-12
5.8	Who Can File?	5-12.1
5.8.1	Initial Financing Statements	5-12.1
5.8.2	Amendments	5-13
5.9	Duration of Financing Statements	5-15
5.10	Continuation Statements.	5-16
5.11	Termination Statements	5-16
5.12	The Filing Office	5-16.1
5.13	Inaccurate or Wrongfully Filed Records	5-17
5.14	Filing Office Indexing Errors	5-18
5.15	Maintenance and Destruction of Records.	5-19
5.16	Information from Filing Office.	5-19
5.17	Fee	5-19
5.18	Filing Office Rules	5-19
5.19	Recordation Tax	5-20
5.20	Wrongfully Filed Termination Statements	5-20
5.21	Article 9 Searching and Filing Practices	5-21
5.22	UCC Insurance Policies Generally.	5-22
5.22.1	UCC Insurance Policies for Commercial Lenders	5-23
5.22.2	UCC Insurance Policies for Buyers	5-24
5.22.3	UCC Insurance Policy Endorsements.	5-25
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
6.2.2	Some Security Interests Perfected by Possession or Control Prevail over Security Interests in	

CONTENTS

Chattel Paper and Instruments Perfected	
Earlier by Filing	6-2
6.2.3 The Purchase-Money Security Interest	
Super-Priority	6-4
6.2.4 Future Advances	6-5
6.3 Transferees of Collateral	6-6
6.4 Buyers	6-6.1
6.5 Licensees and Lessees in Ordinary Course of Business	6-7
6.6 Rights under Articles 3, 7 and 8	6-8
6.7 Possessory Statutory Liens	6-8
6.8 Priority of Security Interest in Fixtures	6-9
6.8.1 Secured Party versus Secured Party	6-9
6.8.2 Secured Party versus Real Estate Claimant	6-10
6.8.2.1 Exception 1: Purchase-Money Priority	6-10
6.8.2.2 Exception 2: First to Record	6-10
6.8.2.3 Exception 3: Removable Goods and Domestic Appliances	6-11
6.8.2.4 Exception 4: Judicial Liens	6-11
6.8.2.5 Exception 5: Manufactured Homes	6-12
6.8.2.6 Subordination of Purchase-Money Security Interest in Fixtures to Construction Mortgage	6-12
6.8.2.7 Priority Based on Consent	6-12
6.8.3 Crops	6-12
6.8.4 As-Extracted Collateral	6-12.1
6.9 Accessions	6-13
6.10 Commingled Goods	6-13
6.11 Contractual Subordination	6-13
6.12 Federal Tax Lien	6-14
6.12.1 Where to Search	6-14.1
6.12.2 Rules for Priority of Security Interests Relating to Certain After-Acquired Property and Future Advances	6-15
6.12.2.1 Future Advances	6-15
6.12.2.2 After-Acquired Property	6-17
6.12.3 Purchase Money Collateral	6-18
6.12.4 Inventory	6-18
6.12.5 Proceeds	6-19
6.12.6 Nonjudicial Foreclosure Sales	6-20
6.12.7 <i>Spearing Tool</i>	6-20
6.13 Federal Statutes	6-21

6.13.1	Perishable Agricultural Commodities Act (PACA) – Perishable Agricultural Commodity Trusts: 7 U.S.C. §§ 499e <i>et seq.</i>	6-21
6.13.2	Packers and Stockyards Act (PSA) – Livestock and Poultry Trusts: 7 U.S.C. §§ 196 and 197.	6-22
6.13.3	Food Security Act of 1985 (FSA) – Farm Product Sales: 7 U.S.C. § 1631	6-22
6.13.4	Agricultural Market Transition Act (AMTA) – Sugarcane and Beets: 7 U.S.C. § 7284(d)	6-23
6.13.5	Fair Labor Standards Act (FLSA) – Hot Goods: 29 U.S.C. § 215(a)(1).	6-23
CHAPTER 7 PARTICULAR TYPES OF COLLATERAL		7-1
7.1	Investment Property	7-1
7.1.1	Stock Options and Warrants	7-5
7.2	Deposit Accounts	7-5
7.3	Letter-of-Credit Rights	7-8.1
7.4	Commercial Tort Claims.	7-9
7.5	Agricultural Liens.	7-10
7.6	Software	7-12
7.7	Motor Vehicles	7-13
7.8	Electronic Chattel Paper.	7-15
7.9	Intellectual Property	7-16
7.9.1	Patents	7-17
7.9.2	Trademarks and Service Marks	7-17
7.9.3	Copyrights	7-18
7.10	Agricultural Collateral	7-18
7.10.1	Types of Agricultural Collateral	7-19
7.10.2	Financing Statement Filing Location	7-20
7.10.3	Priority Issues for Agricultural Collateral	7-20
7.11	Bailed Goods Covered by Documents	7-21
7.12	Documents of Title	7-22
7.13	Electronic Documents of Title	7-22
7.14	Government Permits and Licenses – Liquor Licenses	7-24
7.15	Limited Liability Company Interests	7-25
7.16	Assignment of Mortgage-Secured Promissory Notes	7-28
7.17	“As-extracted collateral” – Oil, Gas and Minerals	7-28
7.18	Rolling Stock	7-30
7.19	Manufactured Homes	7-30
7.20	Tax Refunds	7-31
CHAPTER 8 PROCEEDS.		8-1
8.1	General Rule — Continuation of Security Interest in Original Collateral and Proceeds	8-1

CONTENTS

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	8-2
8.4	Priority in Proceeds	8-3
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	9-3
9.4	Location of Bank, Issuer, Nominated Person, Securities Intermediary or Commodity Intermediary Changes.....	9-3
9.5	Financing Statements and Changes	9-4
9.5.1	Debtor's Name Changes	9-4
9.5.2	New Debtors	9-4
9.6	"Double Debtors"	9-5
9.7	Goods Covered by Certificates of Title	9-6
CHAPTER 10 THIRD PARTIES — ACCOUNT DEBTORS		10-1
10.1	Account Debtors	10-1
10.2	Terms Restricting Assignment	10-3
10.2.1	Accounts, Chattel Paper and Security Assignments of Payment Intangibles and Promissory Notes	10-3
10.2.2	Health-Care-Insurance Receivables, Certain General Intangibles, Including Contracts, Permits, Licenses and Franchises, and Sales of Payment Intangibles and Promissory Notes	10-4
10.2.3	Assignment of Letter-of-Credit Rights.....	10-5
CHAPTER 11 ENFORCEMENT.....		11-1
11.1	Options	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"	11-3
11.5	Fixtures.....	11-4
11.6	Collection and Enforcement of Collateral Consisting of Rights to Payment	11-4
11.7	Application of Proceeds of Collection and Enforcement of Collateral Consisting of Rights to Payment	11-5
11.8	Repossession.....	11-6
11.9	Disposition of Collateral.....	11-6.1

11.10 Notices before Disposition	11-8
11.10.1 Additional Notice Requirements as a Consequence of Federal Tax Liens.....	11-9
11.11 Forms of Notice	11-10
11.11.1 Non-Consumer-Goods Transactions.....	11-10
11.11.2 Consumer-Goods Transactions.....	11-11
11.12 Application of Proceeds	11-12
11.13 Accounting	11-13
11.14 Transferees of Collateral.....	11-13
11.15 Transfers to Secondary Obligors	11-14
11.16 Transfer Statement	11-14
11.17 Acceptance of Collateral in Full or Partial Satisfaction of Obligation — Strict Foreclosure	11-15
11.18 Mandatory Disposition of Consumer Goods	11-17
11.19 Right of Redemption	11-17
11.20 Receivership Remedies.....	11-18
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	12-4
CHAPTER 13 PENALTIES AGAINST SECURED PARTIES	13-1
13.1 Damages	13-1
13.2 Rebuttable Presumption Rule.....	13-2
13.3 Insider Dispositions	13-2
CHAPTER 14 EVALUATING A WORKOUT SITUATION: ISSUES AND OPTIONS	14-1
14.1 Non-Litigation vs. Litigation	14-1
14.1.1 Bankruptcy Issues to Consider.....	14-1
14.1.2 Prepackaged Plans	14-2
14.1.3 Bankruptcy as a Vehicle for Asset Sales.....	14-2
14.2 Basic Workout Elements.	14-3
14.3 Audit of Key Loan Documentation Prior to Enforcement or Negotiation	14-4
14.4 Bankruptcy as Affirmative Strategy	14-5
14.4.1 Pros of Bankruptcy	14-5
14.4.2 Cons of Bankruptcy	14-5
14.4.3 Debtor in Possession Financing	14-6
14.5 Avoiding Liability to Borrower in Workouts	14-7

CONTENTS

14.5.1	Pre-Negotiation Agreement	14-7
14.5.2	Breach of Contract	14-7
14.5.3	Implied Covenants of Good Faith and Fair Dealing	14-8
14.5.4	Equitable Subordination	14-9
14.5.4.1	General Heading	14-9
14.5.4.2	Claims against Insiders	14-9
14.5.4.3	Claims against Non-Insiders	14-10
14.5.4.4	Non-Insiders That Exert Undue Control	14-10
14.5.4.5	Protection by Adherence to Loan Documents	14-12
14.5.5	Breach of Fiduciary Duty	14-12
14.5.6	Tortious Interference with Contractual Relations and Corporate Governance	14-13
14.5.7	RICO	14-13
14.5.8	Fraud	14-14
14.5.9	Negligent Misrepresentation	14-15
14.5.10	Securities Fraud	14-15
14.5.10.1	Borrower as Plaintiff	14-15
14.5.10.2	Broad Definition of Security	14-15
14.5.10.3	Elements	14-16
14.5.11	Duress	14-16
14.5.12	Intentional Infliction of Emotional Distress	14-16
14.5.13	Prima Facie Tort	14-17
14.5.14	Suggestions to Avoid Liability	14-17
14.6	Avoiding Liability to Other Trade Creditors and Lenders	14-19
14.6.1	Misrepresentation and Subordination	14-19
14.6.2	Marshalling of Collateral or Guarantees	14-20
14.6.3	Protective Measures with Respect to Other Lenders	14-20
14.6.4	Avoiding Liability to Employees and Labor Unions	14-21
14.6.4.1	Never Pay Employees Directly	14-21
14.6.4.2	Never Fund Net Payroll	14-21
14.6.4.3	Important Facts in Dealing with Unionized Borrower	14-22
14.6.4.4	Special Treatment of Collective Bargaining Agreements in Bankruptcy	14-22
14.6.4.5	Special Treatment of Retirees' Benefits in Bankruptcy	14-22
14.6.4.6	Protection	14-23
14.6.5	Avoiding Liability to Governmental Agencies	14-23

14.6.5.1	Hot Goods	14-23
14.6.5.2	Dealing with Actions by Environmental Protection Agency.....	14-24
14.6.6	Dealing with Problems in Disclosure of Credit and Deposit Information.....	14-24
14.6.6.1	General Duties Regarding Disclosure of Information to Third Parties.....	14-24
14.6.6.2	Offering Information Creates Certain Duties	14-25
14.6.6.3	Conflicting Claims.....	14-25
14.6.6.4	Implement Procedures	14-26
14.6.6.5	Risks of Commitment Letters	14-26
CHAPTER 15	FORMS	15-1
FORM 15-1	Article 9 Collateral List for Security Agreement — 9-108 (Commercial Credit).....	15-1
FORM 15-2	Article 9 Collateral List — 9-108 (Consumer Credit)	15-2
FORM 15-3	Sample Due Diligence Request (Long Form Request)	15-3
FORM 15-4	Perfection Certificate	15-15
FORM 15-5	Bailee Waiver	15-19
FORM 15-6	Landlord Waiver	15-24
FORM 15-7	Closing Checklist	15-32
FORM 15-8	Secured Party's Release of Control over Deposit Account — 9-208(b)(1).....	15-36
FORM 15-9	Secured Party's Release of Securities Intermediary/Commodity Intermediary — 9-208(b)(4)	15-37
FORM 15-10	Secured Party's Release of Control over Letter-of-Credit Right — 9-208(b)(5).	15-38
FORM 15-11	Debtor's Request for an Accounting — 9-210(a)(2)	15-39
FORM 15-12	Debtor's Request Regarding a List of Collateral — 9-210(a)(3)	15-40
FORM 15-13	Debtor's Request Regarding a Statement of Account — 9-210(a)(4).....	15-41
FORM 15-14	Secured Party's Accounting — 9-210(b)(1)	15-42
FORM 15-15	Secured Party's Response to Debtor's Request Regarding a List of Collateral — 9-210(b)(2)	15-43
FORM 15-16	Secured Party's Response to Debtor's Request Regarding a Statement of Account — 9-210(b)(2)	15-44

CONTENTS

FORM 15-17	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).....	15-45
FORM 15-18	Notice of Exclusive Control of Securities Account.....	15-46
FORM 15-19	Notice of Disposition of Consumer-Goods — 9-614.....	15-47
FORM 15-20	Notice of Disposition of Non-Consumer-Goods — 9-613.....	15-49
FORM 15-21	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.....	15-50
FORM 15-22	Exclusion of Warranties by Secured Party Selling Collateral — 9-610.....	15-51
FORM 15-23	Notice of Purchase-Money Security Interest in Inventory — 9-324(b).....	15-51
FORM 15-24	Notice to Bailee in Possession of Goods Who Has Issued a Non-Negotiable Document Covering the Goods — 9-312(d)	15-52
FORM 15-25	Consent of Owner of Real Property to Creation of Security Interest in Fixtures — 9-334(f)	15-53
FORM 15-26	Notice from Consignor to Secured Party — 9-324(b).....	15-54
FORM 15-27	Waiver of Disposition Notification — 9-602(7), 9-611, 9-624(a)	15-55
FORM 15-28	Mandatory Disposition of Consumer-Goods — Agreement of Debtor and Secondary Obligor to Longer Period of Time — 9-620(e) and (f)	15-56
FORM 15-29	Assignment and Security Agreement of Lawsuit Proceeds	15-57
FORM 15-30	Description of Commercial Tort Claim for Purposes of Security Agreement and Financing Statement — 9-108, 9-504, 9-203(b)(3)(A)	15-60
FORM 15-31	Grant of Security Interest in Deposit Account to Depository Bank to Include in Deposit Account Signature Card — 9-203(b)(3)(D)	15-60
FORM 15-32	Secured Party's Proposal to Accept Collateral in Full Satisfaction of Debt — 9-620	15-61
FORM 15-33	Secured Party's Proposal to Accept Collateral in Partial Satisfaction of Debt — 9-620	15-62

FORM 15-34	Secured Party's Notice That Strict Foreclosure Has Occurred	15-63
FORM 15-35	Secured Party's Notice That Partial Strict Foreclosure Has Occurred.....	15-64
FORM 15-36	Governing Law Choices	15-64
FORM 15-37	Application of Payments.....	15-65
FORM 15-38	Bailee Acknowledgment That It Holds Possession of Collateral for Secured Party's Benefit — 9-313(c).....	15-65
FORM 15-39	Notice of Assignment to Include on Chattel Paper or an Instrument — 9-330(a)(2).....	15-66
FORM 15-40	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)	15-66
FORM 15-41	Notice to Account Debtor of Assignment of Account — 9-406	15-67
FORM 15-42	Notice of Assignment — 9-406	15-68
FORM 15-43	Agreement of Account Debtor Not to Assert Claims and Defenses Against Assignee of Account — 9-403(b).....	15-69
FORM 15-44	No Offset Agreement — 9-404.....	15-69
FORM 15-45	Secured Party's Release of Account Debtor — 9-209(b).	15-71
FORM 15-46	Proof Offered by Assignee That Account Has Been Assigned — 9-406(c).....	15-72
FORM 15-47	Secured Party Affidavit in Recordable Form Regarding Default — 9-607(b).....	15-73
FORM 15-48	Instruction by Secured Party to Bank to Pay out Deposit Account Collateral after Default — 9-607(a)(5)	15-74
FORM 15-49	Transfer Statement — 9-619.....	15-75
FORM 15-50	Notice to Secured Party of a Claim or Interest in the Collateral — 9-611(c)(3)(A)	15-76
FORM 15-51	Demand by Subordinate Secured Party for Proceeds — 9-608(a)(1)(C), 9-615(a)(3)(A).....	15-76
FORM 15-52	Demand by Secured Party of Proof of Subordinate Interest — 9-608(a)(2), 9-615(b)	15-77
FORM 15-53	Federal Trade Commission Holder-in-Due-Course Notice	15-78
FORM 15-54	Deficiency/Surplus Explanation — 9-616	15-78
FORM 15-55	Security Agreement (Consumer).....	15-80
FORM 15-56	Security Agreement (Corporate Debtor).....	15-91

CONTENTS

FORM 15-57	Pledge Agreement (Certificated Security)	15-121
FORM 15-58	Guaranty Security Agreement (Corporate Guarantor).....	15-128
FORM 15-59	Investment Property Control Agreement (Joint Control, No Withdrawals or Distributions of Dividends).	15-160
FORM 15-60	Investment Property Control Agreement (Exclusive Creditor Control).....	15-163
FORM 15-61	Investment Property Security Agreement (Joint Control).....	15-167
FORM 15-62	Investment Property Security Agreement (Exclusive Creditor Control).....	15-174
FORM 15-63	Deposit Account Control Agreement (Joint Control).....	15-183
FORM 15-64	Model Form of Deposit Account Control Agreement (ABA — Business Law Section — Joint Task Force on Deposit Account Control Agreements)	15-186
FORM 15-65	Deposit Account Control Agreement (Exclusive Creditor Control).....	15-212
FORM 15-66	Guaranty Agreement (Corporate Guarantor)	15-215
FORM 15-67	Promissory Note (Commercial)	15-232
FORM 15-68	Subordination Agreement	15-242
FORM 15-69	Deposit Account Security Agreement and Control Agreement (Short Form, No Waiver of Setoff by Depository)	15-252
FORM 15-70	Loan and Security Agreement (Commercial Loan).....	15-255
FORM 15-71	Pledge Agreement (Certificates of Deposit that are “instruments”)	15-291
FORM 15-72	Repossession Manual	15-297
FORM 15-73	Comparison of UCC Part 6 and the Credit Laws	15-341
FORM 15-74	UCC Financing Statement	15-356
FORM 15-75	UCC Financing Statement Addendum	15-358
FORM 15-76	UCC Financing Statement Amendment	15-360
FORM 15-77	UCC Financing Statement Amendment Addendum.....	15-362
FORM 15-78	UCC Financing Statement Additional Party.....	15-364
FORM 15-79	UCC Financing Statement Amendment Additional Party	15-366
FORM 15-80	Information Statement	15-368
FORM 15-81	Assignment of Mortgages (Blanket).....	15-370

FORM 15-82	Assignment of Beneficial Interest in Deeds of Trust	15-371
FORM 15-83	Continuation Financing Statement Legend — 9-706(c).....	15-373
FORM 15-84	Construction Deed of Trust, Assignment of Rents and Security Agreement — 9-502(c).....	15-373
FORM 15-85	Financing Statement Legend — Disclosing Debtor Agreement Not to Grant Junior Security Interests in Collateral — 9-331.....	15-411
FORM 15-86	Waiver of Right to Redeem — 9-624(c).....	15-412
FORM 15-87	Secured Party's Disclaimer of an Interest in Collateral or Obligations — 9-210(d) and (e)	15-412
FORM 15-88	Article 9 Collateral List for Financing Statement — 9-504 (Commercial Credit).....	15-413
FORM 15-89	State of Maryland Land Instrument Intake Sheet (AOC-CC-300(6/95))	15-415
FORM 15-90	Authorization to File Financing Statement or Amendment	15-424
FORM 15-91	Notice of Purchase-Money Security Interest in Livestock — 9-324(b).....	15-425
FORM 15-92	Equipment Lease.....	15-426
FORM 15-93	Legal Opinion — Attachment and Perfection.....	15-437
FORM 15-94	Intercreditor Agreement (Segregation of Collateral)	15-442
FORM 15-95	Basic Workout Checklists for Auditing Documents	15-451
FORM 15-96	Agreement for Voluntary Surrender of Collateral.....	15-461
FORM 15-97	Response to Creditor's Payoff Request.....	15-466
FORM 15-98	Trademark Collateral Assignment and Security Agreement	15-467
FORM 15-99	Copyright Collateral Assignment and Security Agreement	15-476
FORM 15-100	Patent Collateral Assignment and Security Agreement	15-484
FORM 15-101	Loan Purchase Agreement (Minimal Warranties)	15-491
FORM 15-102	Methods of Perfection by Article 9 Collateral Category	15-499
FORM 15-103	Methods of Perfection Chart by Principal Collateral Types	15-501

CONTENTS

FORM 15-104	Subordination Agreement (Obligations and Collateral)	15-507
FORM 15-105	Solvency Certificate (Short Form)	15-520
FORM 15-106	Solvency Certificate (Long Form)	15-521
FORM 15-107	Aircraft Security Agreement (International Interests)	15-523
FORM 15-108	Oil and Gas Lease.....	15-540
FORM 15-109	Coal Option and Lease Agreement	15-553
FORM 15-110	Consent to Lease and Assignment of Royalties	15-559
FORM 15-111	Application to IRS for Consent to Sale of Property Free and Clear of Tax Liens	15-560
FORM 15-112	Security Agreement (Lawsuit Proceeds Collateral)	15-563
FORM 15-113	Affidavit Manufactured Home Severed from Real Property	15-573
FORM 15-114	Affidavit Manufactured Home Converted to Real Property	15-575
FORM 15-115	Security Agreement (Crops)	15-576
FORM 15-116	Security Agreement (Livestock)	15-586
FORM 15-117	Crop Lien Waiver	15-595
FORM 15-118	Individual Person Debtor – Name Certificate	15-596
FORM 15-119	Model Intellectual Property Security Agreement [Text of Model Form, without Extensive Footnotes]	15-598
FORM 15-120	UCC Affidavit Regarding Financing Statement	15-640

INDICES

Table of Maryland Laws	INDEX-1
Table of Cases	INDEX-20
Subject Index	INDEX-31
Forms Index	INDEX-45