

# Contents

Major Non-uniform Missouri Adaptations .....	NOTE-1
<b>CHAPTER 1 TRANSITION AND APPLICABLE LAW ....</b>	
1.1 Transition Rules .....	1-1
1.1.1 General Rule: New 9 Applies to Pre- and Post-July 1, 2001, Transactions.....	1-1
1.1.2 Exceptions to the General Rule.....	1-2
1.1.2.1 Law Suits .....	1-2
1.1.2.2 Five-Year Safe Harbor for Financing Statements.....	1-3
1.1.2.3 One Year for Everything Else .....	1-4.1
1.2 How to Continue Financing Statements Filed Properly under Old 9, but in the Wrong Place under New 9, after July 1, 2001 .....	1-5
1.3 How to Continue Financing Statements Filed in the Right New 9 State and Filing Office after July 1, 2001 (i.e., the Old 9 and New 9 Locations Are the Same).....	1-6
1.3.1 How to Continue Financing Statements Filed Both in the Right New 9 State and Filing Office and the Wrong New 9 State and Filing Office....	1-6
1.4 Amendments to Financing Statements Filed before July 1, 2001.....	1-7
1.5 Transition Priorities .....	1-7
1.6 What Law Governs?.....	1-8
1.6.1 Governing Law for Perfection and Priority.....	1-9
1.6.2 Governing Law for Other Issues .....	1-13
<b>CHAPTER 2 OVERVIEW AND DEFINITIONS ....</b>	
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 Chapter 13 Bankruptcy Case .....	2-3
2.1.2 Agricultural Liens.....	2-4.2
2.1.3 Consignments .....	2-4.2
2.2 Parties .....	2-4.3
2.3 Exclusions from New 9 .....	2-6
2.4 New 9 Collateral Categories .....	2-8.1

2.4.1	Intangible and “Semi-Tangible” Property .....	2-8.2
2.4.2	Tangible Personal Property — Goods .....	2-12
2.4.3	Investment Property-Related Definitions .....	2-13
2.4.4	Supporting Obligation .....	2-13
2.4.5	Proceeds .....	2-13
2.5	Medium Neutral Terms .....	2-14
2.6	Good Faith .....	2-15
2.7	Special Consumer Rules .....	2-15

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

3.1	Elements of Attachment.....	3-1
3.2	Security Agreement .....	3-2
3.3	Possession .....	3-4
3.4	Control .....	3-4
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.....	3-6
3.9	Attachment of Lien Securing Right to Payment .....	3-6.1
3.10	Bailed Goods Evidenced by Documents .....	3-6.1
3.11	Lease as a Security Agreement .....	3-7

**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 .....	4-4.1
4.7	Exception 6: Filing a Financing Statement Is Not Required for Security Interests Perfected by Control .....	4-5
4.8	Exception 7: Temporary Perfection .....	4-6
4.9	Perfection Chart .....	4-6

<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? .....	5-1
5.3 Contents of a “Sufficient” Financing Statement .....	5-3
5.4 Debtor’s Name Rules.....	5-5
5.5 How to Describe Collateral .....	5-6.6
5.6 When Filing Office Can Reject Filings.....	5-6.7
5.7 Mistakes .....	5-7
5.8 Who Can File?.....	5-8
5.8.1 Initial Financing Statements .....	5-8
5.8.2 Amendments .....	5-8.1
5.8.3 Correction Statements .....	5-8.1
5.9 Duration of Financing Statements .....	5-9
5.10 Continuation Statements .....	5-10
5.11 Termination Statements .....	5-11
5.11.1 Wrongfully Filed Termination Statements .....	5-11
5.12 The Filing Office .....	5-12
5.13 Inaccurate or Wrongfully Filed Records.....	5-12
5.14 Filing Office Indexing Errors.....	5-14
5.15 Maintenance and Destruction of Records .....	5-14
5.16 Information from Filing Office .....	5-14
5.17 Fee .....	5-14
5.18 Filing Office Rules.....	5-15
<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
6.2.2 Some Security Interests Perfected by Possession or Control Prevail over Security Interests in Chattel Paper and Instruments Perfected Earlier by Filing .....	6-2
6.2.3 The Purchase-Money Security Interest Super-priority.....	6-4
6.2.3.1 Purchase Money Security Interest versus Federal Tax Lien .....	6-6
6.2.3.2 Purchase Money Security Interest Versus Purchase Money Security Interest .....	6-6
6.2.4 Future Advances .....	6-6.1
6.3 Transferees of Collateral .....	6-6.1
6.4 Buyers .....	6-7
6.5 Licensees and Lessees in Ordinary Course of Business .....	6-8.1
6.6 Rights under Articles 3, 7 and 8 .....	6-8.2

MISSOURI SECURED TRANSACTIONS UNDER REVISED ARTICLE 9 OF THE UCC

6.7	Possessory Statutory Liens .....	6-9
6.8	Priority of Security Interest in Fixtures and Crops Against Real Estate Claimants.....	6-10
6.8.1	Secured Party versus Secured Party .....	6-10
6.8.2	Secured Party versus Real Estate Claimant..... 6.8.2.1     Exception 1: Purchase-Money Priority .....	6-10
6.8.2.2	Exception 2: First to Record .....	6-10.1
6.8.2.3	Exception 3: Removable Goods and Domestic Appliances.....	6-10.1
6.8.2.4	Exception 4: Judicial Liens .....	6-10.1
6.8.2.5	Exception 5: Manufactured Homes .....	6-11
6.8.2.6	Subordination of Purchase-Money Security Interest in Fixtures to Construction Mortgage .....	6-11
6.8.2.7	Crops .....	6-11
6.8.2.8	Priority Based on Consent .....	6-11
6.9	Accessions .....	6-12
6.10	Commingled Goods.....	6-12
6.11	Contractual Subordination .....	6-12
6.12	Federal Tax Lien .....	6-13
6.12.1	Where to Search .....	6-14
6.12.2	Rules for Priority of Security Interests Relating to Certain After-Acquired Property and Future Advances.....	6-14
6.12.2.1	Future Advances .....	6-14
6.12.2.2	After-Acquired Property .....	6-16
6.12.3	Purchase Money Collateral .....	6-17
6.12.4	Inventory .....	6-17
6.12.5	Proceeds.....	6-18
6.12.6	Nonjudicial Foreclosure Sales.....	6-19
6.12.7	Spearing Tool.....	6-19
6.13	Federal Statutes .....	6-20
<b>CHAPTER 7     PARTICULAR TYPES OF COLLATERAL ..</b>		<b>7-1</b>
7.1	Investment Property .....	7-1
7.1.1	Stock Options and Warrants .....	7-4.1
7.2	Deposit Accounts .....	7-5
7.2.1	American Bar Association Deposit Account Control Agreement Task Force and Model Forms .....	7-7
7.3	Letter-of-Credit Rights.....	7-9
7.4	Commercial Tort Claims .....	7-10

7.4.1	Commercial Tort Claims . . . . .	7-10
7.4.2	Perfection Requirements for Commercial Tort Claims . . . . .	7-10
7.4.3	Assignment of Commercial Tort Claims. . . . .	7-10.1
7.4.4	Patent Infringement Claims as Potential Commercial Tort Claims . . . . .	7-10.1
7.5	Agricultural Liens . . . . .	7-11
7.6	Software . . . . .	7-13
7.7	Motor Vehicles . . . . .	7-14
	7.7.1 Perfection of Security Interests in Aircraft . . . . .	7-16.1
	7.7.2 Perfection of Security Interests in Boats. . . . .	7-16.2
	7.7.3 Rolling Stock. . . . .	7-16.2
7.8	Electronic Chattel Paper . . . . .	7-16.3
	7.8.1 Patents . . . . .	7-16.3
	7.8.2 Trademarks and Service Marks. . . . .	7-16.4
	7.8.3 Copyrights . . . . .	7-16.5
	7.8.4 Model Intellectual Property Security Agreement . . . . .	7-16.6
7.9	Agricultural Collateral . . . . .	7-16.7
	7.9.1 Types of Agricultural Collateral . . . . .	7-16.7
	7.9.2 Financing Statement Filing Location . . . . .	7-17
	7.9.3 Priority Issues for Agricultural Collateral . . . . .	7-18
	7.9.4 Federal Agricultural Statutes. . . . .	7-19
7.10	Limited Liability Company Interests. . . . .	7-20
7.11	Assignments of Lease Payment Streams: Sale or Security Interests in Chattel Paper or in General Intangibles? — The Commerical Money Center Case . . . . .	7-23
<b>CHAPTER 8 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 Perfected for More than 20 Days. . . . .	8-2
8.4	Priority in Proceeds . . . . .	8-3
<b>CHAPTER 9 CHANGES AFTER CLOSING . . . . .</b>		<b>9-1</b>
9.1	Secured Party Changes . . . . .	9-1
9.2	Debtor's Location Changes . . . . .	9-1
9.3	Collateral Location Changes . . . . .	9-3
9.4	Location of Bank, Issuer, Nominated Person, Securities Intermediary or Commodity Intermediary Changes . . . . .	9-4
9.5	Financing Statements and Changes . . . . .	9-4
	9.5.1 Debtor's Name Changes . . . . .	9-4
	9.5.2 New Debtors . . . . .	9-4.1

MISSOURI SECURED TRANSACTIONS UNDER REVISED ARTICLE 9 OF THE UCC

9.6	“Double Debtors”.....	9-5
9.7	Goods Covered by Certificates of Title .....	9-5
<b>CHAPTER 10     THIRD PARTIES — ACCOUNT DEBTORS .....</b>		<b>10-1</b>
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
<b>CHAPTER 11     ENFORCEMENT .....</b>		<b>11-1</b>
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.....	11-4.1
11.6	Collection and Enforcement of Collateral Consisting of Rights to Payment .....	11-4.1
11.7	Application of Proceeds of Collection and Enforcement of Collateral Consisting of Rights to Payment.....	11-6
11.8	Repossession .....	11-7
11.9	Disposition of Collateral .....	11-7
11.10	Notices before Disposition.....	11-8
11.11	Forms of Notice .....	11-10
11.11.1	Non-Consumer-Goods Transactions .....	11-10
11.11.2	Consumer-Goods Transactions .....	11-10
11.12	Application of Proceeds.....	11-12
11.13	Accounting .....	11-12.1
11.14	Transferees of Collateral .....	11-13
11.15	Transfers to Secondary Obligors .....	11-13
11.16	Transfer Statement .....	11-14
11.17	Acceptance of Collateral in Full or Partial Satisfaction of Obligation — Strict Foreclosure .....	11-14
11.18	Mandatory Disposition of Consumer Goods.....	11-16
11.19	Right of Redemption .....	11-17
11.20	Statute of Limitations.....	11-17

<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 .....	13-3
13.4 The Secured Party Must Plead and Prove Compliance with the Statutory Notice Provisions in Order to Obtain a Deficiency Judgment.....	13-3
<b>CHAPTER 14 FORMS.....</b>	<b>14-1</b>
Form 14-1 New 9 Collateral List for Security Agreement — 9-108 (Commercial Credit) .....	14-1
Form 14-2 New 9 Collateral List — 9-108 (Consumer Credit).....	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 Security Intermediary/ Commodity Intermediary — 9-208(b)(4) .....	14-5
Form 14-5 Secured Party's Release of Control over 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 Collateral — 9-210(a)(3) .....	14-8
Form 14-8 Debtor's Request Regarding a Statement of Account — 9-210(a)(4) .....	14-9
Form 14-9 Secured Party's Accounting — 9-210(b)(1).....	14-10
Form 14-10 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..	14-14

MISSOURI SECURED TRANSACTIONS UNDER REVISED ARTICLE 9 OF THE UCC

Form 14-14	Notice of Disposition of Consumer Goods — 9-614.....	14-15
Form 14-15	Notice of Disposition of Non-consumer Goods — 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 Nominated Person's Consent — 9-107.....	14-18
Form 14-17	Exclusion of Warranties by Secured Party Selling Collateral — 9-610.....	14-19
Form 14-18	Notice of Purchase-Money Security Interest in Inventory — 9-324(b).....	14-20
Form 14-19	Notice to Bailee in Possession of Goods Who Has Issued a Non-negotiable Document Covering the Goods — 9-312(d).....	14-21
Form 14-20	Consent of Owner of Real Property to Creation of Security Interest in Fixtures — 9-334(f) .....	14-22
Form 14-21	Notice from Consignor to Secured Party — 9-324(b).....	14-23
Form 14-22	Waiver of Disposition Notification — 9-602(7), 9-611, 9-624(a).....	14-24
Form 14-23	Mandatory Disposition of Consumer Goods — Agreement of Debtor and Secondary Obligor to Longer Period of Time — 9-620(e) and (f) .....	14-25
Form 14-24	Description of Commercial Tort Claim for Purposes of Security Agreement and Financing Statement — 9-108, 9-504, 9-203(b)(3)(A).....	14-26
Form 14-24A	Assignment and Security Agreement of Lawsuit Proceeds .....	14-26.1
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) .....	14-27
Form 14-26	Secured Party's Proposal to Accept Collateral in Full Satisfaction of Debt — 9-620.....	14-28
Form 14-27	Secured Party's Proposal to Accept Collateral, in Partial Satisfaction of Debt — 9-620.....	14-29
Form 14-28	Secured Party's Notice That Strict Foreclosure Has Occurred .....	14-31
Form 14-29	Secured Party's Notice That Partial Strict Foreclosure Has Occurred .....	14-32
Form 14-30	Governing Law Choices .....	14-33
Form 14-31	Application of Payments .....	14-34
Form 14-32	Bailee Acknowledgment That It Holds Possession of Collateral for Secured Party's Benefit — 9-313(c).....	14-35

Form 14-33	Notice of Assignment to Include on Chattel Paper or an Instrument — 9-330(a)(2).....	14-36
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) .....	14-37
Form 14-35	Notice of Assignment — 9-406 .....	14-38
Form 14-35A	Notice to Account Debtor of Assignment of Promissory Note .....	14-38.1
Form 14-36	Agreement of Account Debtor Not to Assert Claims and Defenses Against Assignee of Account — 9-403(b) .....	14-39
Form 14-36A	No Offset Agreement — 9-404 .....	14-39
Form 14-37	Secured Party's Release of Account Debtor — 9-209(b).....	14-40.1
Form 14-38	Proof Offered by Assignee That Account Has Been Assigned — 9-406(c) .....	14-41
Form 14-39	Secured Party Affidavit in Recordable Form Regarding Default — 9-607(b) .....	14-42
Form 14-40	Instruction by Secured Party to Bank to Pay out Deposit Account Collateral after Default — 9-607(a)(5) .....	14-44
Form 14-41	Transfer Statement — 9-619 .....	14-45
Form 14-42	Notice to Secured Party of a Claim or Interest in the Collateral — 9-611(c)(3)(A).....	14-46
Form 14-43	Demand by Subordinate Secured Party for Proceeds — 9-608(a)(1)(C), 9-615(a)(3)(A) .....	14-47
Form 14-44	Demand by Secured Party of Proof of Subordinate Interest — 9-608(a)(2), 9-615(b) .....	14-48
Form 14-45	Federal Trade Commission Holder-in-Due-Course Notice .....	14-49
Form 14-46	Deficiency/Surplus Explanation — 9-616 .....	14-50
Form 14-47	Security Agreement (Consumer) .....	14-52
Form 14-48	Security Agreement (Corporate Debtor) .....	14-64
Form 14-48A	Patent Collateral Assignment and Security Agreement .....	14-94
Form 14-48B	Trademark Collateral Assignment and Security Agreement .....	14-94.21
Form 14-48C	Copyright Collateral Assignment and Security Agreement .....	14-94.44
Form 14-48D	Limited License Agreement to Enforce Security Interest .....	14-94.31
Form 14-48E	Security Agreement Aircraft.....	14-94.37
Form 14-49	Pledge Agreement (Certified Security) .....	14-94.48

MISSOURI SECURED TRANSACTIONS UNDER REVISED ARTICLE 9 OF THE UCC

Form 14-50	Guaranty Security Agreement (Corporate Guarantor) .....	14-102
Form 14-51	Investment Property Control Agreement (Joint Control, no withdrawals or distributions of dividends).....	14-133
Form 14-52	Investment Property Control Agreement (Exclusive Creditor Control) .....	14-139
Form 14-53	Investment Property Security Agreement (Joint Control) .....	14-144
Form 14-54	Investment Property Security Agreement (Exclusive Creditor Control) .....	14-152
Form 14-55	Deposit Account Control Agreement (Joint Control) .....	14-160
Form 14-56	Deposit Account Control Agreement (Exclusive Creditor Control) .....	14-165
Form 14-57	Guaranty Agreement (Corporate Guarantor) .....	14-170
Form 14-58	Promissory Note (Commercial) .....	14-186
Form 14-59	Subordination Agreement.....	14-197
Form 14-60	Deposit Account Security Agreement and Control Agreement (Short Form, no waiver of setoff by Depository).....	14-207
Form 14-61	Loan and Security Agreement (Commercial Loan).....	14-210
Form 14-62	Pledge Agreement (Certificates of Deposit that are “instruments”).....	14-247
Form 14-63	Repossession Manual .....	14-253
Form 14-64	Reserved .....	14-270.23
Form 14-65	UCC Financing Statement .....	14-271
Form 14-65A	UCC Financing Statement Additional Party .....	14-273
Form 14-66	UCC Financing Statement Addendum.....	14-274.1
Form 14-67	UCC Financing Statement Amendment.....	14-274.3
Form 14-67A	UCC Financing Statement Amendment Additional Party .....	14-274.5
Form 14-68	UCC Financing Statement Amendment Addendum.....	14-274.7
Form 14-69	Assignment of Deeds of Trust (Blanket) .....	14-275
Form 14-70	Assignment of Beneficial Interest in Deeds of Trust .....	14-278
Form 14-71	Continuation Financing Statement Legend — 9-706(c) .....	14-281
Form 14-72	Reserved .....	14-282
Form 14-73	Financing Statement Legend — Disclosing Debtor Agreement Not to Grant Junior Security Interests in Collateral — 9-331.....	14-283
Form 14-74	Waiver of Right to Redeem — 9-624(c) .....	14-284

Form 14-75	Secured Party's Disclaimer of an Interest in Collateral or Obligations — 9-210(d) and (e) . . . . .	14-285
Form 14-76	New 9 Collateral List for Financing Statement — 9-504 (Commercial Credit) . . . . .	14-286
Form 14-77	Debtor's Correction Statement — 9-518(b). . . . .	14-288
Form 14-78	Reserved . . . . .	14-289
Form 14-79	Authorization to File Financing Statement or Amendment . . . . .	14-290
Form 14-80	Notice of Purchase-Money Security Interest in Livestock — 9-324(b) . . . . .	14-291
Form 14-81	Equipment Lease . . . . .	14-292
Form 14-82	Intercreditor Agreement (Segregation of Collateral) . . . . .	14-303
Form 14-83	Loan Payoff Letter . . . . .	14-313
Form 14-84	Security Agreement (Lawsuit Proceeds Collateral) . . . . .	14-314
Form 14-85	Landlord Crop Lien Waiver . . . . .	14-323
Form 14-86	Security Agreement (Limited to Livestock and Agricultural Products) . . . . .	14-324

**INDICES**

Table of Missouri Laws . . . . .	INDEX-1
Subject Index . . . . .	INDEX-18
Forms Index . . . . .	INDEX-33
Table of Cases . . . . .	INDEX-37

