

Secured Transactions

Problems and Materials

THIRD EDITION

Paul Barron | Mark B. Wessman



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SECURED TRANSACTIONS

PROBLEMS AND MATERIALS

Third Edition



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For Arlene who supplies all the vowels

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M.W.

PREFACE TO THE THIRD EDITION

The pedagogical assumptions and philosophy that animated the First and Second Editions of this book remain unchanged. Accordingly, the Third Edition does not reflect dramatic changes in structure or format. We have made minor changes to some of the problems as a result of the enactment of the 2010 Amendments to Article 9 by the states as well as significant developments in case law. Our citations to Article 9 are now uniformly to the amended version of the statute. In addition, we have significantly expanded the number and variety of cases cited in the footnotes, primarily by adding cases decided since the publication of our Second Edition.

The friends and colleagues whose questions and suggestions contributed to the Second Edition have continued to be extremely helpful. We expressed our gratitude to them in the Preface to the Second Edition, and we thank them again. We also heard from some new users of the book, and their comments and critiques have helped improve the book this time around. In particular, we thank Rafael Pardo (Emory) and Howard Walthall (Cumberland) for thoughtful contributions. As always, any errors remain our own.

PREFACE TO THE SECOND EDITION

In the years since the First Edition of this book was published, our belief that narrative can be enlisted in aid of teaching Secured Transactions and our determination to make students grapple directly with the Code have not changed. For that reason, the basic structure and format of the book has not been altered dramatically in the Second Edition. However, the world outside our office windows has continued to change at a dramatic pace, and so some aspects of the First Edition needed to go the way of the buggy whip. We have updated some of our technological references, our fact patterns, and a few of our characters. (There are no more references to Eddie Haskell—our students do not know who he was, though we both know he will live forever.) We now have several more years' experience with the current version of Article 9, and a revised version of Article 1 has been enacted by a clear majority of the states. Accordingly, in our footnotes, we have eliminated any remaining parallel citations to pre-1998 Article 9 as well as citations to pre-revision of Article 1. However, 2010 saw the promulgation of amendments to Article 9. As a result, where relevant, the footnotes make reference to these amendments, some of which change the outcome of a few of the problems. We also have included citations to cases decided under the current version of Article 9 (and eliminated some old ones) in the hope of increasing correspondence between the section numbers used in the cases and the statute our students are using. These cases also allow us to enlarge the fact patterns in which the issues raised in the problems can be explored by the interested student. Finally, we have tried to address the criticisms, suggestions, and comments of colleagues who have used the First Edition. In particular, we would like to thank Robert Ashford of the Syracuse University College of Law for his many insightful questions and comments over a period of several years. He has become our shadow editor and unindicted co-conspirator. Our sincere gratitude is also due to Roger Bernhardt (Golden Gate), Larry Garvin (Ohio State), Tommy Holland (Tulsa), Linda Hume (University of Washington) and Ishaq Kundawala (Nova Southeastern). We thank all of you, as do all of the good folks at Megabank, Inc. Obviously, any remaining errors are ours to bear.

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We gratefully acknowledge the contributions to this book provided by our students over many years. Their use of successive versions of these materials in class, particularly the First Edition, and their comments on many of the problems, have been enormously helpful. The students are too numerous to list individually, but they have our thanks.

PB
MBW

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