

**DRAFTING COMMITTEE TO REVISE
UNIFORM COMMERCIAL CODE ARTICLE 9**

TENTATIVE AGENDA

November 1 - 3, 1996
Rosemont, IL

William M. Burke, Chair
Steven L. Harris and Charles W. Mooney, Jr., Reporters

[An asterisk (*) indicates materials that are being distributed with this Agenda. Section references are to the October, 1996, Draft.]

- I. Report of the Chair (Burke).
- II. Report of the Reporters (Harris and Mooney).
- III. Report of the Task Force on Bankruptcy Related Matters (E. Smith).
- IV. Report on International Developments (Cohen, Mooney, and E. Smith).
- V. UNCITRAL Receivables Financing Project: Report of the United States Delegation (Harold Burman, Neil Cohen, Peter Winship, Edwin Smith)

Materials: * Memorandum re: project to develop uniform rules on the international assignment of receivables

 * RECEIVABLES FINANCING: Revised articles in draft uniform rules on assignment in receivables financing, together with comments of the U.S. delegation relating to discussions at the twenty-fifth session working group meeting in New York City, July 8-19, 1996.

- VI. Circular Priorities.

Materials: * Memorandum from the Reporters, dated October 10, 1996, re: circular priorities.

- VII. Accessions and Commingled Goods.

Materials: * Memorandum from the Reporters, dated October 10, 1996, re: accessions and commingled goods.

VIII. Foreclosure Sales to Secured Party or Related Party.

Materials: * Memorandum from the Reporters, dated October 10, 1996, re: alternative approaches toward low-price foreclosure sales to secured party or related party.

* Miscellaneous letters and memos.

IX. "Writings."

Materials: * Memorandum from the Reporters, dated October 10, 1996, re: writing and signature requirements.

X. Application of Article 9 to Non-agricultural Statutory Liens (Meredith Jackson).

Materials: * Report of the ABA Business Law Section, Uniform Commercial Code Committee, Sub-committee on Relation to Other Law, re: inclusions of nonpossessory statutory liens in Article 9.

XI. Tort Claims as Original Collateral. § 9-113(11).

Materials: * Article - Harold R. Weinberg, Tort Claims as Collateral: Impact on Consumer Finance, 49 Quarterly Report 155 (1995).

* Letter and memo from Hugh E. Reynolds, Jr., Esq., dated August 15, 1996, re: inclusion of tort claims within Article 9.

Should Article 9's scope be expanded to cover tort claims as original collateral?

If so:

Should there be exceptions (e.g., claims for personal injury, claims nonassignable under other law, claims that have not been reduced to judgment, etc.)?

Should there be a requirement that a security agreement describe tort-claim collateral with particularity?

Are special rules concerning control over litigation and settlement necessary?

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XII. Instruments Secured by Real Estate. §§ 9-310(a); 9-607[(b)].

Materials: * Letter from James A. Newell, Esq., dated October 1, 1996.

Should a security interest in an instrument perfected by possession always be senior to a security interest in the instrument perfected by another method? Cf. § 9-324(2). But cf. § 9-327(a). See § 9-327[(c)].

If § 9-607[(b)] is retained, should it be effective only if the debtor has authorized the secured party to record an assignment?

XIII. Report on Filing Reform; "Bogus" Filings (Sigman and Pierce).

XIV. Report of the Subcommittee on Consumer Transactions (Benfield, Kittleson, and Stern).

XV. Review of October, 1996, Draft (selected issues and provisions).

Materials: * October, 1996, Draft.

* Memorandum from the Reporters, dated October 10, 1996, re: style issues.

Is the organization and structure of the Draft satisfactory?

How should the style issues raised in the Reporters' memorandum be resolved?

Description of collateral:

Should a supergeneric description ("all assets") be sufficient for purposes of the description of collateral in a security agreement? See § 9-111 & comment 1.

Is § 9-111(c) (former 9-115(3)) necessary? See § 9-111, comment 2.

Is there a need for provisions analogous to § 9-208 for secured parties having control over investment property and letters of credit? See § 9-208 & comment.

Is the revised § 9-209 (former § 9-208) satisfactory? See § 9-209 & comments.

Should the choice-of-law rule for perfection be different from the choice-of-law rule for priority? See §§ 9-301 & comments; 9-302.

Which jurisdiction's law should govern perfection of a security interest in consumer goods and consumer investment property? See § 9-307 & comment.

The draft deletes former § 9-115(4)(c) and (d). Should they be retained? See § 9-309, comment 2.

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Is the priority rule for filed but unattached security interests and lien creditors satisfactory, or should it be revised? See § 9-315(a)(2) & comment 1.

Should the applicability of the "his seller" rule be expanded? See § 9-315(a)(2) & comment 2.

Are the cutoff and priority rules sufficient? (Note that § 9-315 (former 9-301) has been substantially rewritten.) Should the statute explain how a person can create an effective security interest in collateral in which the person has no rights? See §§ 9-203(a)(3) & comment 3; 9-315, comment 3.

Is the treatment of future advances (§ 9-320) satisfactory?

Should taking possession of a negotiable document of title be an alternative to taking possession of collateral for purposes of purchase-money priority? See § 9-322, comment 1.

Are the revised comments to § 9-329 (former § 9-308A) satisfactory?

Should a secured party that has filed an effective financing statement, but which contains incorrect information, be subordinate to the interests of all reliance purchasers (including an unperfected security interest)? See § 9-335 (former 9-403(f)).

How should the statute or comments deal with choice of law for the issues governed by the (new) Part 4. See Part 4, Reporters' Prefatory Comment.

Are the revisions concerning assignees and account debtors satisfactory? See §§ 9-403 & comments; 9-404 & comments.

Is the term "organization" appropriate in § 9-503(a)(4)? See § 9-503, comments.

Is the meaning of § 9-617(c) sufficiently clear?

Is the broader applicability of § 9-624(a) and (b) (former § 9-507(a) and (b)) appropriate? See § 9-624 & comment 1.

XVI. Future Meetings.