

DRAFTING COMMITTEE TO REVISE
UNIFORM COMMERCIAL CODE ARTICLE 9

TENTATIVE AGENDA

November 14-16, 1997
Chicago

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, 1997, Draft.]

I. Report of the Chair (Burke).

II. Report of the Reporters (Harris and Mooney).

III. Consumer Secured Transactions.

A. Predisposition notice (9-613(b)(1)(C), (D)).

B. Calculation of deficiency or surplus (9-614A; 9-627(f)).

C. Operation of statutory damages when deficiency is reduced; burden of proof (9-624(c), (d)).

D. Other consumer statutes (9-115; 9-201(b)).

E. Purchase money security interest allocation of interest (9-104(d) (Alt. B)).

F. Partial strict foreclosure (9-618(f)).

IV. Enforcement.

A. Waivers by sureties (9-602).

B. Definition of breach of the peace (9-609); wrongful repossession damages (9-624; 9-625).

Materials: * Memorandum from Professor Braucher.

C. Junior consignors (9-601, comment 6).

- D. Definition of "person related to" (9-614(a)).
- E. Recourse parties (9-616).
- F. Disclaimer of title/quiet enjoyment warranties (9-610(a)).
- G. Nonjudicial enforcement of real property mortgage (9-607(b)).
- H. Low price sales (9-114(f)).

V. Non-agricultural statutory liens.

- A. Reconsideration of limited inclusion within scope of Article 9.
- B. Exclusion of small transactions.

Materials: * Memorandum from Professor Miller.

- C. Exclusion/inclusion of statutory landlord's liens (9-112(b)(1)).
- D. Where to file (9-302).

VI. Small business issues.

VII. Deposit Accounts.

- A. Definition (9-102(a)(19)).
- B. Refinement of security interest vs. setoff (9-337(c)).
- C. Creation of single control provision for third parties (9-109(a)(2), (a)(3)).

VIII. Receivables-related issues.

- A. Priorities in instruments (9-327).
- B. Whom to pay/account debtor rule following transfer of nonnegotiable instrument (9-404(d)).
- C. Direct collection by subordinate secured party (9-328(d)).
- D. Payment to second buyer of accounts.
- E. Letters of credit (9-102(32); 9-110; 9-208(b)(4); 9-304A; 9-326; 9-406A; 5-118).

F. Definition of "chattel paper" (9-102(a)(7)).

G. Electronic "chattel paper."

Materials: * Memorandum from Task Force on Secured Transactions,
American Bar Association Committee on the Law of Commerce in
Cyberspace.

H. Scope of "collateral follows obligation" rules (9-203(e)(5), 9-308(d)(4).

I. Definition of "account" (9-103(a)(1)).

J. Sales of instruments.

IX. Goods-related issues.

A. Accessions and commingled goods (9-322, 9-333).

B. Articles 2 and 2A intersection (9-116).

C. Consignments (9-102(a)(11), (12), (13); 9-315A).

D. Freight forwarders; choice of law for imported goods (9-301).

Materials: * Memorandum from Mr. Hemmendinger.

E. Oil, gas, and other minerals; timber to be cut (9-102(a)(4), (28); 9-301(6);
9-501; 9-502; 9-520).

F. "Manufactured home" definitions (9-102(a)(34), (35), comment 15; priority
(9-331(d)(5)).

X. Proceeds priority (9-319(b) & comment 3).

XI. Model provision and neutrality on PrMSI priority (9-105; 9-321).

Materials: * Letter from Mr. Gilbert.
* Letter from Mr. Rudd.

XII. Filing.

A. Name of trust (9-503(a)(3)).

B. Minor error rule (9-506(a)).

- C. Per se rule re: incorrect debtor names (9-506(b), (c)).
- D. New concepts: person entitled to file (9-508); effective record (9-508A)); 9-514 comment. Potential expansion (9-519 Comment).
- E. Wrongful failure to terminate (9-508(c)(2); 9-508A(c)).
- F. Amendments: terminology; amendment that adds debtor (9-507(b)).
- G. Definition of "secured party of record" (9-102(a)(49); 9-509A).
- H. Who should have duty to file termination statement? When? 9-511.
- I. No partial assignments in initial financing statement (9-512(a)).
- J. Duty to accept national financing statement form (9-515(b)(1)).
- K. Lapse period (including manufactured homes and public finance transactions) (9-516).

Materials: * Memorandum from Mr. Sigman.

- L. Processing errors vs. indexing errors (9-518).
 - M. Reconsideration of mandatory filing office communications (9-520(a)(5)).
 - N. Phase-in for file number protocol? (9-520A)
 - O. Duty to disclose lapsed financing statements? (9-522).
 - P. Fees (9-527).
- XIII. Collateral descriptions--supergeneric; torts (9-111).
- XIV. Nominee land trusts; method of perfection (9-308A(9)).
- XV. Location of debtor for choice-of-law purposes (9-307).
- XVI. Matters remaining from March, 1997, meeting:
- Priority rule for filed but unattached security interests and lien creditors. 9-315.
 - Choice of law. 9-102(45), 9-301, 9-307. See also XV above.

New signature requirements. 9-208, 9-209, 9-311, 9-321, 9-322, 9-331, 9-404, 9-608, 9-610, 9-611, 9-614, 9-617, 9-619.

Assignees and account debtors. 9-403, 9-404.

Definition of "depository institution." 9-102(20).

Definition of "equipment." 9-106.

Transfers by governmental entities. 9-102(29), (30); 9-113.

Release of control over collateral. 9-208.

Accountings, lists of collateral, statements of account. 9-209.

Automatic perfection. 9-308A; 9-309.

Future advances. 9-320.

Assignments of general intangibles. 9-406.

Consolidation of statutory damages and remedies. 9-624.

XVII. Transition provisions.

XVIII. Simplification and reorganization.

XIX. Title of Article (9-101).

XX. Agenda for next meeting.

XXI. Adjournment (by 12:00 noon, November 16, 1997).