Secured Transactions
Professor Lee
Fall 2013

Course and Objectives

The course introduces laws associated with various forms of secured lending. This is an introductory course and accordingly does not assume prior knowledge of or experience with the subject matter. Objectives include: 1) better comprehension of the importance of secured lending in commercial transactions; 2) improved understanding of the issues that may arise when dealing with secured transactions; and 3) increased facility with Article 9 of the Uniform Commercial Code and with other state and federal laws governing secured transactions.

Administrative Items

Classes: Class will be held in Room 187 on Mondays, Wednesdays and Thursdays from 9:45 – 10:35 a.m.

Course Web Page on TWEN: You will need to enroll for the course on Westlaw's TWEN. Each week, I will post on TWEN an updated list of assignments and code sections through the following week as well as the PowerPoint slides from that week's class. As a result, you should check the TWEN page regularly.

Class Performance: Regular, punctual class attendance and participation are course requirements along with the final examination. I reserve the right to raise or lower grades by half a letter based on classroom performance.

Please record your presence on distributed attendance sheets. I will comply with the law school's policy on attendance. Accordingly, if you miss more than nine (9) classes for any reason, you will have to explain all your absences to Claude Arrington, Associate Dean for Academic Affairs, and may receive no credit or a failing grade for the course.

Final Examination: There will be a scheduled open-book examination.

Text and Other Materials: The required text is Lynn M. LoPucki & Elizabeth Warren, Secured Credit: A Systems Approach (7th ed. 2009). Recommended texts are William H. Lawrence, William H. Henning & R. Wilson Freyermuth, Understanding Secured Transactions (5th ed. 2012); and Douglas G. Baird, Commercial & Debtor-Creditor Law: Selected Statutes (2012 ed.) You may substitute for the Baird text another recent statutory supplement directed at commercial law (e.g., William D. Warren & Steven D. Walt, Commercial Law: Selected Statutes (2011-2012 ed.)).

Contact Information and Office Hours: My office is located in Room 304. My telephone number is (205) 348-1125, and my e-mail address is glee@law.ua.edu. My scheduled office hours are Mondays, Tuesdays, and Wednesdays from 2:00 – 3:00 p.m.

You are welcome to come by my office outside of scheduled office hours, and I am happy to meet with you when I am available. I encourage you to e-mail me to schedule an appointment, whether during or outside of office hours, in order to ensure that I will be available. I will give priority to students with scheduled appointments and will meet with all others on a first-come, first-served basis.

Recording Devices: The use of recording devices is prohibited without my prior permission.

Accommodations: Students with disabilities or special needs are encouraged to contact Dean Arrington at 205-348-6557 (carrington@law.ua.edu) so that any individual needs for support services can be evaluated and accommodated in a timely manner.

Academic Conduct: All students in attendance at the University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University expects from its students a higher standard of conduct than the minimum required to avoid discipline. Academic misconduct includes all acts of dishonesty in any academically related matter and any knowing or intentional help or attempt to help, or conspiracy to help, another student.

The Academic Misconduct Disciplinary Policy will be followed in the event of academic misconduct.

Course Outline

I. Introduction

II. Creditors' Remedies

- A. State Law
- B. Bankruptcy Law

III. Attachment

- A. Introduction to Attachment
- B. Proceeds
- C. Bankruptcy

IV. Default

- A. State Law
- B. Bankruptcy Law

V. Perfection

- A. Filing
- B. Maintaining

VI. Priority

- A. State Law
- B. Bankruptcy Law

VII. Competitions for Collateral

- A. Lien Creditors
- B. Bankruptcy
- C. Secured Creditors
- D. Federal Tax Liens

VIII. [Special Topics]