II Corpus
A Real security
  1 Volitional real security
    a Concept
    b Classifications
      1) Volitional real movable security ("Article 9 security interests")
        a) Permissible range

b) Creation of the security
   1) Effectivity as between the parties: "attachment"

...  

2) Effectivity as against third persons: "perfection"
   a) Explication of "priority"
   b) Perfection within the Article 9 system
      1) Establishing perfection
         a) Attachment
         b) Alternative "additional" prerequisites
            1/ "Filing" a "financing statement"
               a) Financing statement
                  1° Definition
                  2° Requirements
                    a° The name of the debtor
                    b° The name of the secured party or his / its representative
                    c° Indication of the covered collateral
                    d° Others (?) (of requirements for "filing")
               b) Filing
                  1° Definition
                  2° Requirements
                    a° Where & with whom to file
                    b° Persons entitled to file
                    c° Additional information
beyond that required to perfect security interest

1* Additional information re the debtor: address, type of person (natural v. juridical), etc. (§9-516(b)(5))

2* Additional information re the secured party: address (§9-516(b)(4))

2/ Possession
   a/ Concept
   b/ Scope
      1° Where permissible: corporeals, “documentary collateral”
      2° Where mandatory (exclusive): money

3/ Control
   a/ Concept
   b/ Scope
      1° Where permissible: deposits, life insurance, investment property
      2° Where mandatory (exclusive): deposits, life insurance

4/ Nothing additional (of “automatic” perfection)
   a/ Concept
   b/ Scope (permissible only)
      * “Purchase money” security interest (“PMSI”) in “consumer goods”

2} Maintaining perfection
   a} Despite a change in the debtor’s name
      1/ Explication of the problem
      2/ Article 9's solution (§9-507(c))
b) Despite a change in the use of the collateral
   1/ Explication of the problem
   2/ Article 9's solution (§9-507(b))
      a/ Where, had the collateral had the new use at the start, the FS could have been filed in the same filing office anyway
      b/ Where, had the collateral had the new use at the start, the FS would have had to have been filed in a different filing office

c) Despite a change in the form of the collateral (perfection through transformation of collateral into various kinds of “proceeds”) (§9-315(d))
   1/ Explication of the problem
   2/ Article 9's solution
      a/ Continuing perfection vis-à-vis the original collateral (§9-507(a))
      b/ Continuing perfection vis-à-vis the proceeds (§9-315(d))
         1° The general rule (20-day extension of perfection) (§9-315(d), 1st clause))
         2° Exceptional extensions
            a° Where the collateral is exchanged (§9-315(d)(1))
            b° Where the collateral is transformed into identifiable cash proceeds (§9-315(d)(2))
            c° Where the collateral is transformed into identifiable cash proceeds, which are then used to acquire identifiable non-cash assets (§9-315(d)(3))

d) Despite a change in the location of the debtor and / or collateral
   1/ Prolegomena: What law governs perfection (choice of law rules) (§9-301
et seq.)

a/ General rule: location of the debtor (§9-301(1))

* Where is he / it located? (§ 9-307)

1° Natural person (§ 9-307(b)(1))

2° Juridical person

a° Registered organization (§9-307(e))

b° Other

1* If only 1 place of business, then there (§ 9-307(b)(2))

2* If more than 1 place of business, then its chief executive office (§9-307(b)(3))

b/ Exceptions

1° Possessory security interests (§9-301(2))

2° Fixtures & timber-to-be-cut (§9-301(3)(A)&(B))

3° As-extracted collateral

2/ Change-of-location rules (§9-316)

a/ Change of location of collateral

1° In general: irrelevant

2° Exceptionally (§9-316(c))

b/ Change of location of debtor

1° Mere change of location (§9-316(a)(2))

2° Change to a new “debtor” in a new location (§9-302(a)(3))

a° Simple change of debtor

b° Change of debtor as part of business re-organization

c] Perfection outside the Article 9 system
1) Intellectual property (patents and copyrights)
2) Aircraft (other than as inventory)
3) Motor vehicles (other than as inventory)
a) Establishing perfection
   1/ How to perfect
   2/ Where to perfect
b) Maintaining perfection

c) Effects of the security

2) Volitional real immovable security (“mortgages”)

2 Legal real security

B Personal security (suretyship)