

TABLE OF CONTENTS

CHAPTER 1

An Overview of Article 9

§ 1.01	A Brief History of Article 9	1-3
	[1] Pre-Article 9 Law Governing Security in Personality	1-3
	[2] Origin of the Uniform Commercial Code	1-5
	[3] Article 9—The 1962 Official Text	1-6
	[4] Article 9—The 1972 Official Text	1-6
	[5] Article 9—The 1994 Amendments	1-7
	[6] Article 9—The 1999 Official Text	1-8
	[7] Article 9—The 2010 Amendments	1-10
	[7A] Article 9—The 2022 Amendments	1-11
	[8] Secured Transactions—Other Developments	1-12
	[9] Non-Uniform Provisions in Article 9: A Cautionary Note	1-14.1
§ 1.02	Interpreting Article 9	1-15
	[1] Article 9 as Part of the Uniform Commercial Code	1-15
	[a] Article 1 Provisions That Affect Secured Transactions	1-15
	[b] Article 2 Provisions That Affect Secured Transactions	1-17
	[c] Article 8	1-18
	[2] Article 9 and Non-U.C.C. Law	1-18
	[a] Non-U.C.C. State Law	1-18
	[b] Non-U.C.C. Federal Law	1-20
	[c] Lender Liability Under the Comprehensive Environmental Response, Compensation and Liability Act	1-22
	[3] The Drafters’ Comments, Legislative History and Other Historical Material.	1-24.1
	[a] Drafters’ Comments	1-24.1
	[b] State Comments	1-24.2
	[c] State Legislative History	1-24.2
	[d] Prior Editions of the U.C.C.	1-24.3

SECURED TRANSACTIONS

§ 1.03	The Terminology of Article 9	1-24.4
	[1] “Debtor,” “Obligor,” and “Secondary Obligor”	1-24.4
	[2] “Secured Party”	1-24.5
	[3] “Security Interest”	1-24.5
	[4] “Collateral”	1-24.6
	[5] “Enforceability”	1-24.7
	[6] “Perfection”	1-24.8
§ 1.04	The Scope of Article 9—Transactions Governed by Article 9	1-25
	[1] Overview	1-25
	[2] Leases of Personalty—“Lease” vs. “Security Interest”	1-26
	[2A] Leases of Personalty—U.C.C. Article 2A	1-29
	[a] Need for Payment Obligation Not Subject to Termination by Lessee	1-31
	[b] Lessor Must Have a Meaningful Residual Interest	1-32.1
	[c] Elimination of Certain Factors from Consideration in Determining the Character of a Transaction	1-38
	[d] Definition of “Nominal Consideration”	1-39
	[3] Consignments—True Consignments and Consignments Intended as Security	1-41
	[a] Definitions	1-41
	[b] Pre-Code Law	1-41
	[c] Consignments Under the U.C.C.	1-42
	[4] Sales of “Accounts,” “Chattel Paper,” “Promissory Notes” and “Payment Intangibles”	1-48.3
	[5] Security Interests Arising Under Article 2	1-48.10
§ 1.05	The Scope of Article 9—Excluded Transactions	1-49
	[1] Overview	1-49
	[2] Security Interests Governed by Federal Law	1-49
	[3] Landlord’s Liens and Other Interests in or Liens on Real Estate	1-53
	[a] Landlord’s Liens	1-53
	[b] Other Interests in or Liens on Real Estate	1-54
	[4] Liens for Services or Materials	1-58
	[5] Transfers of Claims for Wages, Salary or Other Employee Compensation	1-59

TABLE OF CONTENTS

	[6] Transfers by Governments or Governmental Subdivisions or Agencies	1-59
	[7] Equipment Trusts Covering Railway Rolling Stock	1-61
	[8] Certain Transfers of Accounts and Chattel Paper	1-62
	[9] Transfer of Interests in or Claims in or under Insurance Policies or Deposit Accounts	1-63
	[a] Insurance Policies	1-63
	[b] Deposit Accounts	1-66
	[10] Claims Which Do Not Customarily Serve as Collateral	1-68
	[a] Judgments	1-68
	[b] Right of Set-Off	1-68.1
	[c] Tort Claims	1-68.2
	[11] Surety's Subrogation Rights	1-69
	[12] Anti-assignment Provisions	1-69
§ 1.06	Types of Collateral	1-71
	[1] Overview	1-71
	[2] Tangible Property	1-72
	[a] General Principles	1-72
	[b] Consumer Goods	1-73
	[c] Inventory	1-74
	[d] Farm Products	1-74
	[e] Equipment	1-76
	[f] Fixtures	1-77
	[g] Accessions	1-81
	[h] Commingled or Processed Goods	1-82
	[3] Semi-Intangibles	1-82
	[a] Instruments	1-82
	[b] Documents	1-83
	[i] Bills of Lading	1-84
	[ii] Warehouse Receipts	1-84
	[c] Chattel Paper	1-85
	[4] Pure Intangibles	1-87
	[a] Accounts and Contract Rights	1-87
	[b] General Intangibles	1-89
	[5] Investment Property	1-95
	[a] The 1977 Version of Article 8	1-96
	[b] Revised Articles 8 and 9—The 1994 Amendments	1-98

CHAPTER 2

Creating an Enforceable Security Interest

§ 2.01	The Relationship Between Attachment and Perfection	2-3
§ 2.02	The Security Agreement—Required Elements	2-5
	[1] The Necessity for an Authenticated Security Agreement	2-5
	[2] What Can Constitute an Authenticated Security Agreement	2-7
	[a] Financing Statement as Security Agreement.	2-9
	[b] Integration of Two or More Documents to Constitute a Security Agreement—The Composite Document Theory	2-11
	[3] Use of Parol Evidence to Establish the Existence of a Security Agreement.	2-17
	[4] Language Required to Create a Security Interest	2-18
	[5] Description of the Collateral.	2-21
	[a] The Missing Exhibit.	2-30
	[b] Errors in the Description.	2-31
	[c] Identification of Collateral by Type.	2-32
	[d] Relationship Between the Description in the Security Agreement and the Description in the Financing Statement	2-34.2
	[6] The Necessity that the Debtor Authenticate the Security Agreement	2-36
	[a] What Will Constitute an Authentication.	2-36
	[b] Who Must Authenticate the Security Agreement	2-36.2
	[6A] Identity of the Secured Creditor	2-36.4
	[7] Special Requirements Imposed by Non-Code Legislation	2-36.5
	[a] State Legislation.	2-36.5
	[b] Federal Legislation.	2-36.6
	[8] Creation and Attachment of Security Interests in Motor Vehicles	2-36.8
§ 2.03	The Requirements that the Secured Party Give “Value” and that the Debtor Have “Rights” in the Collateral	2-36.10
	[1] The Requirement that the Secured Party Must Give “Value”.	2-36.11
	[2] The Requirement that the Debtor Have “Rights in the Collateral”	2-36.14

TABLE OF CONTENTS

xiii

§ 2.04	Delayed Attachment	2-37
§ 2.05	After-Acquired Property, Future Advances and Proceeds	2-39
	[1] After-Acquired Property	2-39
	[a] Creation of Security Interests in After-Acquired Property	2-40
	[b] Description of After-Acquired Property.	2-42
	[c] Status of Security Interests in After-Acquired Property	2-43
	[d] Security Interests in After-Acquired Property as Preferential Transfers	2-44
	[e] Consumer Goods	2-44.1
	[f] Commercial Tort Claims	2-46
	[2] Future Advances	2-47
	[a] Overview	2-47
	[b] Language Necessary to Create a Security Interest Covering Future Advances.	2-48
	[c] The “Same Class of Indebtedness” Rule.	2-51
	[d] What Constitutes a Future Advance.	2-52.1
	[e] Effect of Repayment of Original Debt Before Future Advances Are Made	2-53
	[f] Effect of Using a New Security Agreement to Cover a Future Advance.	2-55
	[3] Proceeds	2-57
	[a] What Constitutes a “Sale, Exchange, Collection or Other Disposition” of Collateral?	2-58
	[b] Definition of Proceeds in Revised Article 9	2-64
	[c] Must the Debtor Receive the Proceeds?	2-66
	[d] The Requirement that Proceeds Be “Identifiable”.	2-67
	[e] Insurance Proceeds as “Proceeds”	2-72.1
§ 2.06	Creating and Refinancing the Purchase Money Security Interest	2-72.5
	[1] Overview	2-72.5
	[2] Creating a Purchase Money Security Interest	2-72.5
	[3] Refinancing a Purchase Money Security Interest	2-76

SECURED TRANSACTIONS

[4]	Purchase-Money Security Interests Under Revised Article 9	2-80
-----	--	------

CHAPTER 3**Perfection of Security Interests**

§ 3.01	Overview	3-3
§ 3.02	“Automatic” Perfection: Perfection by Attachment Alone	3-6
[1]	The Purchase Money Security Interest in Consumer Goods: Section 9-302(1)(d); Revised Section 9-309(1)	3-6
[2]	Casual or Isolated Assignment of Accounts: Section 9-302(1)(e)	3-10
[3]	Miscellaneous Instances of Automatic Perfection	3-13
§ 3.03	Perfection by Possession of Collateral	3-16
[1]	Collateral That May Be Pledged and Collateral That Must Be Pledged	3-16
[2]	The Concept of Possession Under Article 9	3-18
[3]	Chattel Paper and Negotiable Documents: Whether to File or Take Possession	3-18.4
[a]	Chattel Paper	3-18.4
[b]	Negotiable Documents	3-22
§ 3.03A	Perfection by Control	3-23
§ 3.04	Perfection by Filing	3-28.1
[1]	When Filing Is Required or Appropriate	3-28.1
[2]	What to File: The Concept of Notice Filing and the Article 9 Financing Statement	3-32
[a]	Formal Requirements of Financing Statements: The Debtor’s Name and Address	3-40
[b]	Formal Requirements of Financing Statements: The Secured Party’s Name and Address	3-44
[c]	Formal Requirements of Financing Statements: The Debtor’s Signature	3-46
[d]	Formal Requirements of Financing Statements: Description of the Collateral	3-49

TABLE OF CONTENTS

	[e]	Formal Requirements of Financing Statements: The Special Case of Crops, Fixtures, Timber and Minerals	3-57
	[f]	Special Rules When the Debtor Is a Transmitting Utility.	3-59
	[g]	Formal Requirements of the Financing Statement Under Revised Article 9	3-60
	[i]	Individual Names	3-61
	[ii]	Business Names	3-66
	[iii]	Other Information on the Financing Statement	3-69
	[iv]	Errors and Omissions Under Revised Article 9	3-71
	[3]	Where to File: Determining the Proper Place Within a Given State to File the Financing Statement.	3-78.1
	[4]	Changed Circumstances and the Duty to Re-file within a Given State: Sections 9-401(3) and 9-402(7)	3-79
	[5]	When to File the Financing Statement	3-85
	[6]	Duration, Lapse, and Continuation of Financing Statements	3-87
	[7]	Release, Termination, Assignment and Amendment.	3-92
	[8]	U.C.C. File Searches and the Concept of Notice Filing.	3-99
§ 3.05		Perfection of Security Interests in Proceeds	3-103
	[1]	Identifiable Cash Proceeds: Section 9-315(d)(2)	3-104
	[2]	Section 9-315(d)(1)	3-105
	[a]	Noncash Proceeds of the Original Collateral	3-105
	[b]	Second Generation Noncash Proceeds	3-106
	[c]	Practice Pointers for Dealing With Section 9-315(d)	3-107
	[3]	Section 9-315(d)(3)	3-108

CHAPTER 4

Priority Rules

§ 4.01		Overview	4-4
	[1]	The Policies That Animate Code Priority Rules	4-4
	[a]	Commercial Certainty and Reliance.	4-5

SECURED TRANSACTIONS

	[b]	Efficiency	4-5
	[c]	Encouraging the Growth and Flow of Commerce	4-6
	[d]	Fairness	4-6
	[e]	Subordination	4-7
	[2]	General Validity of Security Agreement– Section 9-201; Revised Section 9-201	4-8
§ 4.02		Security Interests vs. Buyers of Goods: Sections 9-306 and 9-307; Revised Sections 9-315, 9-320, and 9-323	4-10
	[1]	Authorized Dispositions of Collateral: Section 9-306(2); Revised Section 9-315(a).	4-11
	[2]	Buyers in Ordinary Course of Business: Revised Section 9-320	4-14
	[a]	Definition	4-15
	[b]	Created By Seller Exception	4-23
	[c]	Farm Products Exception	4-26
	[d]	Federal Preemption of the Farm Products Exception	4-29
		[i] General Rule	4-30
		[ii] Prenotification	4-30.1
		[iii] Central Filing System	4-30.3
		[iv] Secret Lien Problem	4-36
	[3]	Consumer to Consumer Sales: Section 9-307(2); Revised Section 9-320(b)	4-36
	[4]	Subordinate Buyers of Goods and Future Advances: Section 9-307(3); Revised Section 9-323	4-39
§ 4.03		Priority Disputes Between Competing Security Interests: Revised Section 9-322	4-42
	[1]	The General Rule of Priority: Revised Section 9-322	4-42
	[a]	Priority Dates	4-42
	[b]	General Rule As Applied to Proceeds	4-48
	[c]	General Rule As Applied to Future Advances	4-49
	[d]	Effect of a Lapsed Financing Statement	4-51
	[e]	General Rule as Applied to Priority Disputes Between Inventory and Accounts Financiers	4-53
	[2]	Exceptions to the Race-for-Priority Rule: Crop Production Loans	4-54
	[3]	Exceptions to the Race-for-Priority Rule: Purchase Money Security Interests	4-56

TABLE OF CONTENTS

	[a]	Purchase Money Security Interests in Inventory: Revised Section 9-324(b)	4-56
	[b]	Purchase Money Security Interests in Non-Inventory Collateral: Revised Section 9-324(a)	4-61
	[c]	Priority Disputes Between Conflicting Purchase Money Security Interests	4-66
§ 4.04		Priority Disputes Involving Unperfected Security Interests	4-68
	[1]	Security Interests vs. Judicial Process Lien Creditors: Revised Section 9-317	4-68
	[2]	Lien Creditors, Future Advances, and the 45-Day Rule; Revised Section 9-323(b)	4-68.5
	[3]	Security Interests vs. Non-Ordinary Course Buyers: Section 9-301(1)(c); Revised Section 9-317(b)	4-68.7
§ 4.05		Security Interests in Fixtures: Section 9-313	4-68.11
	[1]	Fixture Filing Under Section 9-313	4-68.11
	[2]	Fixture Financier vs. Real Estate Claimants: Basic Rules of Priority	4-68.16
	[a]	Purchase Money Security Interests in Fixtures	4-68.17
	[b]	Fixture Financier vs. Subsequent Real Estate Claims	4-68.19
	[c]	Certain Readily Removable Fixtures	4-68.21
	[d]	Fixture Financier vs. Subsequent Judicial Liens on the Real Estate	4-68.23
	[e]	Section 9-313(5): Consents, Disclaimers, and Fixtures Owned by Tenants, Licensees and Holders of Easements	4-68.24
	[f]	Secured Party’s Right to Remove Fixtures Collateral on Default	4-68.25
§ 4.06		Miscellaneous Priority Provisions	4-68.27
	[1]	Secured Party vs. Certain Purchasers of Chattel Paper, Deposit Accounts, and Instruments	4-68.27
	[2]	Secured Party vs. Purchasers of Instruments, Documents, and Securities	4-68.31

SECURED TRANSACTIONS

	[3]	Secured Party vs. Holders of Certain Possessory Liens Arising by Operation of Law	4-68.32
	[4]	Junior Creditors and the Debtor's Equity in Collateral: Section 9-311	4-68.35
	[5]	Accessions and Processed or Commingled Goods	4-68.35
	[a]	Accessions: Section 9-314	4-68.36
	[b]	Processed or Commingled Goods: Section 9-315	4-68.37
	[6]	The Impact of Article 2A on Priority Under Article 9	4-68.39
	[a]	Article 9 Secured Parties and Lessees in Ordinary Course	4-68.39
	[b]	Article 9 Secured Parties and Lessees Not in Ordinary Course	4-68.41
	[c]	Chattel Paper Financing and Article 2A	4-68.43
	[7]	The Impact of Revised Articles 8 and 9 on Priority Rules	4-68.45
§ 4.07		Federal Claims and the Secured Party	4-69
	[1]	The Relationship Between the General Federal Tax Lien and the Special Priority Accorded Federal Claims Against Certain Insolvent Debtors	4-69
	[2]	The General Federal Tax Lien	4-71
	[a]	History of the General Federal Tax Lien	4-71
	[b]	The Current General Federal Tax Lien	4-73
	[i]	Nature and Scope of the Lien	4-74
	[ii]	Special Protection for Holders of Security Interests	4-77
	[iii]	Definition of "Security Interest"	4-79
	[iv]	Special Protection for Security Interests Covering Certain Disbursements	4-86
	[v]	Special Protection for Security Interests Covering Certain Commercial Financing Transactions	4-88
	[3]	The Secured Party and the Section 3466 Priority	4-93

CHAPTER 5

Default

§ 5.01	Definition of Default	5-3
	[1] Overview	5-3
	[2] Drafting A Definition of Default in the Security Agreement	5-4
	[3] Acceleration Clauses	5-6
§ 5.02	Overview of the Secured Party’s Options After the Debtor’s Default	5-11
	[1] Non-Code Remedies	5-13
	[2] Remedies Under Article 9	5-14
§ 5.03	Repossession of the Collateral	5-15
	[1] Peaceful Repossession	5-18
	[a] Is Self-Help Repossession Constitutional?	5-18
	[b] What Constitutes “Breach of the Peace”?	5-20
	[c] Consumer Transactions	5-28
	[d] Foreclosure Rights in Stock	5-30
	[2] Debtor’s Duty to Assemble the Collateral	5-31
	[3] Repossession by Judicial Process	5-31
§ 5.04	Disposition of the Collateral	5-32
	[1] Overview	5-32
	[2] Notice of Proposed Disposition of the Collateral	5-33
	[a] Public Versus Private Sales	5-35
	[b] Manner of Giving Notice	5-40
	[c] Timing of the Notice	5-43
	[d] Content of Notice	5-44
	[e] When Notice Is Not Required	5-50
	[i] Special Types of Collateral	5-50
	[ii] Waiver of Notice	5-52
	[f] Notice to Other Secured Parties and Guarantors	5-52
	[g] Notice Obligations of Persons in the Position of Secured Parties	5-56
	[3] The Secured Party’s duty to Act in a “Commercially Reasonable Manner”	5-57
	[a] Burden of Proof	5-60
	[b] Commercial Reasonableness—The Case Law	5-62
	[c] The “Safe Harbors” of Section 9-507(2)	5-67
	[d] Need to Obtain the “Best Price”	5-69
	[e] Waiver of Commercial Reasonableness	5-75

SECURED TRANSACTIONS

	[4]	The Purchaser's Title	5-77
	[5]	Application of the Proceeds of the Sale	5-79
		[a] Expenses of the Sale Generally	5-80
		[b] Attorney's Fees and Legal Expenses	5-80.1
		[c] Satisfaction of the Secured Party's Debt	5-80.2
		[d] Subordinate Security Interests	5-80.3
		[e] Surplus	5-80.4
	[6]	Foreclosing on "Hot Goods"	5-80.4
§ 5.05		Strict Foreclosure	5-81
	[1]	Overview	5-81
	[2]	Consumer Goods with Substantial Equity	5-85
	[3]	Other Situations	5-87
	[4]	Partial Strict Foreclosure	5-91
§ 5.06		Secured Party's Collection Rights	5-93
§ 5.07		Redemption	5-100.2
	[1]	Overview	5-100.2
	[2]	Notice of Right to Redeem	5-101
	[3]	Who Can Redeem	5-102
	[4]	Requirements for Redemption	5-102
		[a] In General	5-102
		[b] Secured Party's Expenses and Attorney's Fees	5-104
	[5]	Waiver of Right to Redeem	5-104
§ 5.08		Sanctions Against the Secured Party for Failure to Comply with Part 5 of Article 9	5-105
	[1]	Criminal or Tort Liability Outside Article 9	5-105
	[2]	The Secured Party's Liability Under Revised Section 9-625	5-105
		[a] Restraining and Enjoining Disposition	5-106
		[b] Damages	5-107
	[3]	Damages under Revised Article 9	5-110
	[4]	Loss of Deficiency	5-112

CHAPTER 6

Multiple State Transactions

§ 6.01		Introduction	6-2
	[1]	Need for Choice of Law Rules	6-2
	[2]	Choice of Law Rules Under the 1962 Code	6-2
	[3]	Choice of Law Rules Under the 1972 Code	6-4

TABLE OF CONTENTS

xxi

	[4] Effect of the 1977 Amendments	6-5
	[5] Choice of Law Rules Under Revised Article 9	6-6
§ 6.02	Revised Section 1-301	6-8
	[1] The General Rule of Revised Section 1-301(a)	6-8
	[a] Designation of Governing Law	6-9
	[b] Scope of the Designation of Governing Law	6-10
	[c] The “Reasonable Relation” Requirement	6-10
	[d] Failure to Designate Governing Law	6-13
	[2] The Limitation of Revised Section 1-301(c)	6-15
§ 6.03	The Choice of Law Provisions in Revised Article 9	6-16
	[1] Relationship between Revised Section 1-301 and Revised Section 9-301	6-16
	[2] Overview of Revised Sections 9-301 through 9-307	6-16
	[a] Revised Section 9-301(1)-General Rule	6-17
	[b] Exceptions to the Location of the Debtor Rule	6-19
	[i] Revised Section 9-301(2)– Possessory Security Interests	6-19
	[ii] Revised Section 9-301(3)– Certain Tangible Property	6-20
	[iii] Revised Section 9-301(4)– As-Extracted Collateral	6-21
	[iv] Revised Section 9-302– Agricultural Liens	6-22
	[v] Miscellaneous Other Exceptions	6-23
	[c] Continuity of Governing Law	6-23
	[i] The “Four Month” and “One Year” Rules	6-23
	[ii] Reperfection of Automatically Perfectured Security Interests	6-25
	[3] Goods Covered by a Certificate of Title	6-26

SECURED TRANSACTIONS

[a]	Goods Moved from a Noncertificate of Title State to a Certificate of Title State.	6-28
[b]	Goods Moved from a Certificate of Title State to a Noncertificate of Title State	6-29
[c]	Goods Moved from a Certificate of Title State to a Certificate of Title State	6-29

CHAPTER 7

**Security Interests and Bankruptcy; Secured and
Unsecured Claims, the Trustee as Hypothetical Lien
Creditor, and Fraudulent Conveyance Law**

§ 7.01	Overview of Secured Creditors and Bankruptcy.	7-1
	[1] Secured and Unsecured Claims	7-2
	[2] Treatment of Secured Creditors in Bankruptcy.	7-4
§ 7.02	Section 544(a): The Trustee as Hypothetical Lien Creditor.	7-6
	[1] Section 544(a).	7-6
	[2] Section 546(b)	7-11
§ 7.03	Secured Creditors and Fraudulent Transfers Law In Bankruptcy	7-12.2
	[1] Brief Overview.	7-12.2
	[2] Section 548 and Secured Creditors: <i>The Durrett Controversy</i>	7-14

CHAPTER 8

**Security Interests and the Trustee's Avoidance Powers:
Bankruptcy Preference Law**

§ 8.01	Overview of Preference Law	8-2
	[1] Section 547(b) and the Trustee's Case	8-2
	[2] The Classic Preference	8-5
	[3] Section 547(c): Exceptions to Avoidance	8-6
§ 8.02	Secured Transactions as Preferential Transfers.	8-7
§ 8.03	Loan Payments to Secured Creditors and Preference Law	8-9
§ 8.04	Loan Payments to Secured Creditors and Preference Law: Exceptions to Avoidability.	8-11

TABLE OF CONTENTS

	[1]	Small Transfers by Consumers and Non-consumers: Sections 547(c)(8) and (9).....	8-11
	[2]	Ordinary Course Transactions: Section 547(c)(2).....	8-12
	[3]	The Subsequent Value Exception: Section 547(c)(4).....	8-16
§ 8.05		Section 547(e) and the Timing of Security Interests.....	8-19
	[1]	Delays in Perfection or Attachment and the Law of Preferences.....	8-19
	[2]	Section 547(e)(3) and the Floating Lien... ..	8-23
§ 8.06		The Substantially Contemporaneous Exchange Exception: Section 547(c)(1).....	8-26
§ 8.07		The Enabling Loan Exception: Section 547(c)(3).....	8-31
§ 8.08		The Floating Lien Exception: Section 547(c)(5)... ..	8-34
	[1]	After-Acquired Collateral and Preference Timing Rules.....	8-34
	[2]	General Operation: Section 547(c)(5).....	8-35
	[3]	The Prejudice Provision: Section 547(c)(5).....	8-42
§ 8.09		Payments of Loans Guaranteed by Insiders.....	8-44
	[1]	Overview.....	8-44
	[2]	The <i>Deprizio</i> Case.....	8-47
	[a]	<i>Deprizio</i> Adopts the Literal Approach.....	8-47
	[b]	The Two-Transfer Approach Refuted.....	8-49
	[c]	The Equitable Considerations Approach Refuted.....	8-50
	[d]	The Other Creditors in <i>Deprizio</i>	8-52
	[e]	Secured Transactions and Post- <i>Deprizio</i> Planning.....	8-55
INDEX		I-1

