

MEMORANDUM

To: Subscribers to *Structuring and Drafting Commercial Loan Agreements*

From: A.S. Pratt & Sons

Subject: Highlights

Enclosed you will find your 2009 Update No. 1 to *Structuring and Drafting Commercial Loan Agreements*. Now that eight years have elapsed since the enactment of Revised Article 9, a Review Committee has been formed to address some of the issues that have arisen in these years. This update contains a new chapter providing a detailed explanation of the thirty-nine problems that the Review Committee is expected to consider, and the preliminary decisions that have been made with respect to each. Many of these involve basic practice problems, such as:

- How do you know under what name to search or file if the debtor is an individual? Are you safe in using the name that appears on the driver's license? Does the answer depend on the location of the individual?
- If the secured party cannot satisfy one of the three tests for "control" of a deposit account set forth in UCC §9-104, does the secured party have any other options?
- Can the debtor agree with the secured party that the secured party is permitted to buy in at a private sale?
- How do you establish the "location" of a bank for filing purposes?
- If the secured party files before the related transaction takes place, what is the date of filing for perfection purposes? In what circumstances does the prefiling party achieve priority over other secured creditors?
- Is it permissible to sell collateral on the internet? If so, how does the secured party draft the required notice to the debtor?
- What is a "registered organization"?

- If an unauthorized person files a termination statement, can the secured party whose financing statement was affected file a correction statement?