

WILLIAM S. RICHARDSON SCHOOL OF LAW
UNIVERSITY OF HAWAI'I AT MANOA

LAW 554: Secured Transactions
Spring Term 2021
M/W 5:05 pm-6:45 pm

Course description and requirements

CLASS MUST BE TAKEN FOR A LETTER GRADE

1. Course Teachers

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Office Hours: By appointment or at scheduled times via Zoom as announced in class

2. Introduction

This 3-credit course will offer an overview of secured transactions. Secured transactions are an integral part of an efficient commercial legal structure and facilitate the granting of capital to businesses and consumers. This course will examine the rights and obligations of creditors and debtors that arise in personal property transactions involving the granting of secured credit. The primary focus of our analysis will be Article 9 of the Uniform Commercial Code (UCC), but comparisons will also be drawn with the treatment of unsecured creditors under state law, with the rights of secured creditors in real estate transactions, and with the rights of secured creditors under bankruptcy law.

3. Course Objectives

At the end of the course, students should be able:

- To understand the basics of debtor-creditor relations under UCC Article 9, including:

1. the differences from/similarities with the rights of unsecured creditors under state law and the rights of secured creditors in real estate transactions; and
 2. the differences from/similarities with the rights of secured creditors under bankruptcy law.
- To understand the procedures for creating, perfecting, maintaining the perfection of, and enforcing a security interest.
 - To understand the rights of secured creditors under UCC Article 9 *vis a vis* third parties.
 - To understand how to read and analyze a statute.
 - To understand the policies underlying UCC Article 9.
 - To understand the ethical obligations of lawyers in relation to the representation of their clients in UCC Article 9 disputes.

4. Course books

The text for the course will be LoPucki, Warren & Lawless, Secured Transactions: A Systems Approach (9th ed). The statutory supplement will be the 2020 edition of LoPucki & Warren, Bankruptcy and Article 9 Statutory Supplement, VisiLaw Marked Version (Wolters Kluwer).

The course text and statutory supplement are intended to be sufficient for the course. However, if you think that you need to consult other books, please consider White & Summers, Uniform Commercial Code (6th ed, rev. 2010) and Markell & Zinnecker, Questions and Answers: Secured Transactions (3rd ed, 2018).

5. Tentative schedule and daily assignments

The course text is organized around a series of Assignments from the course text. Each Assignment is intended to last 50 minutes. As our classes last roughly 100 minutes, we will try to cover more than 1 assignment in each class. If this proves too ambitious, we will skip some Assignments or some questions in some Assignments.

It is very important that you prepare each Assignment before the class at which it will be discussed. Preparation includes preparing answers for the problems in the book and closely studying the relevant statutory sections. The “true” course text is Article 9.

A tentative list of the Class Assignments is being distributed in a separate document on Lulima and will be updated as necessary throughout the semester. Read the list of assignments carefully. You will be expected to check the website regularly for updates and amendments to the schedule.

All classes will be held on Zoom. You are expected to keep your video on throughout each class unless problems arise.

6. Grading criteria

a) 70% – Final Exam: 24-Hour Take Home Exam.

Students can choose to download the exam any time anytime during the final exam period from May 6, 9AM HST to May 13, Noon HST and MUST upload the exam answer within 24 hours of downloading the exam; but STUDENTS MUST UPLOAD THE EXAM no later than the absolute deadline of May 14, 12PM Noon HST.

To help students prepare for the Final Exam, a Take-Home Practice Final Exam is (tentatively) scheduled for April 19 – April 26, 2021 (and will be counted as one of the class sessions), with soft copies of the practice exam answers due by e-mail to both professors before the start of class on April 26, 2021. All students will be required to take the Practice Exam, but the Practice Exam will not be individually graded. Instead, during class time in the last week of the semester, we will review the Practice Exam and students will self-assess their answers. Failure by a student to take the Practice Exam will adversely affect the student's class participation grade. The Practice Exam is designed to take students 3 hours to complete (but you can take longer if you would like) and all students are expected to study for at least 2 hours before attempting the Practice Exam.

b) 20% – Each student will be responsible for preparing in detail at least two of the Assignments in the course text and submitting a paper relating to each Assignment (Problem Answers Paper). Assignments are listed in the course text and a student's paper should answer all of the questions in that Assignment, unless stated otherwise in the Course Assignment document posted to Lulima. Each Problem Answers Paper shall be a minimum of 5 pages and each will shall count for 10%. Each Problem Answers Paper should include answers to the problems, diagrams, and timelines (where applicable), and additional reflections on the readings in the Assignment. Students may prepare more than two papers, and, if so, the two highest grades will count towards the 20% and the additional work will also be rewarded.

Prior to handing in the Problem Answer Paper, each student is required to be prepared to discuss the relevant Assignment in the class(es) in which the Assignment is covered. Each Problem Answers Paper is due, and must be e-mailed to both professors, within one week of the last class at which that Assignment discussed.

- c) 10% – Class participation will be judged on the basis of good, active class participation throughout the term (e.g., coherent answers; perceptive comments, questions, and observations; and an overall level of preparedness). Regular participation throughout the semester is expected. The best way to master this material is to digest it day by day and to prepare for every class. Unexcused absences and reluctance to participate in the class discussion will adversely affect the class participation grade.

Charles Booth
Mar 20, 2021