

Updated
1/2/18

SECURED TRANSACTIONS
Spring 2018 - Wednesday 8:10 - 10:00 am
Hofstra Law School • Kushner Hall 243
Adjunct Professor Marc L. Hamroff

Contact info: Moritt Hock & Hamroff LLP 400 Garden City Plaza Garden City, NY 11530 Website: www.moritthock.com mhamroff @moritthock.com Tel: (516) 873-2000 Fax: (516) 873-2010	1	Coursebook: Problems and Materials on Secured Transactions, 4th Ed. Rusch & Sepinuck (West Press)
	2	Selected Commercial Statutes For Secured Transactions 2017
	3	Agreement Binder (To be supplied at first class)

Syllabus as of January, 2018
Updates will be posted on the Website

Goal of the Problem-Solving Method

The course will address a wide variety of commercial transactions essential to a student contemplating a career in commercial law including creditors rights, bankruptcy, securities, commercial and real estate lending, finance and business litigation. A primary focus of the course will be UCC Article 9 but will also include the interplay between Article 9 and the bankruptcy laws, other state and federal created liens (both statutory and judicial) and other types of financing structures. The nature of these topics will expose students to real life commercial transactions including problem solving and strategy decision practitioners must make in litigating and structuring these business arrangements.

This course is designed for you to learn a statutory scheme that regulates security interests in personal property (Article 9 of the Uniform Commercial Code (UCC)). The legal rules are not a mystery, they are printed right in the statute book. The critical learning is to understand how the statutory provisions apply to particular factual scenarios, the alternative arguments that can be made about how they apply, and the consequences of the various arguments. We do this through evaluation of the problems in the course book and related hypothetical scenarios that will be developed as a result of class discussion.

In addition, because the UCC is part of a comprehensive scheme of rules regarding particular transactions, it is important to understand how the provisions of the UCC work together. In that respect, the course is a building block course. What we learn each day will be relevant to what we learn in every other day.

This problem-solving method replicates in significant part the work of practicing lawyers. Lawyers are confronted with factual scenarios and must identify and investigate the legal rules relevant to those scenarios. Lawyers then consider how the relevant legal rules may be applied to

that factual scenario. In doing so, lawyers must be able to deal with a great deal of uncertainty and creativity, that is, a lawyer must have the ability to imagine new arguments regarding how to apply legal principles to typical scenarios and innovative applications of settled law to new types of scenarios.

The following requirements for class preparation and attendance are designed to help achieve the goals related to this style of learning.

Class Preparation

I expect students to be prepared for class. Adequate preparation requires reading and analyzing all relevant statutory sections and comments as well as the material in the textbook. We will focus on the problems during class discussion.

To use the textbook most effectively: (i) read the textual material; (ii) read the cited statutory sections and the official comments, and (iii) analyze the problems. You will find that as you analyze the problems, you will have to go back through the textual material, cases, statutes, and official comments repeatedly in order to identify the relevant issues and construct your analysis.

Final Examination

The final examination for this course will be given during the exam period at the end of the semester and will be **open book**. You will be allowed to bring into the examination the casebook, the statute book, and your own notes/outlines. You will be allowed to use the approved software for typing your examination answers if available at Hofstra. Other than as allowed by the approved software for typing your examination answers, you will not be allowed access to any other electronic device.

Grading

Subject to rules imposed for blind grading and/or curves, the final examination will be worth 80% of the final grade for the course. Class participation will be worth 20%.

Assignments

The following is the tentative schedule of assignments for the class; page numbers refer to the textbook. We may move faster or slower than these specific assignments.

Read any referenced statutes and commentary from the Selected Commercial Statutes book as necessary to provide a thorough analysis of the assigned problems.

Date	Class No.	Topics/Issues	Required Reading Material Pages/ Problems	Statutes
W 1/10	1	Overview: (1) the context in which debtor-creditor relationships arise, (2) the difference between secured and unsecured creditors, (3) the reality that some creditors are not timely paid what they are owed, (4) the basic creditor collection remedy which is known as "execution" and the rights of "statutory liens", (5) the difficulties facing creditors when debtors do not voluntarily pay their debts, (6) fraudulent transfers, and (7) pre-judgment remedies.	Pgs. 1-43; Problem 1-3	NY Lien Law §§80, 151, 160, 180, 184; CPLR §§5201, 5202, 5203, Articles 62-65, 270 et. seq. and Bky Cod 548.
W 1/17	2	Nature of Security Interest: What is a Security Interest? Focus on the conflicting rights of secured and unsecured creditors, equitable remedies and protection of credit; introduction to basic working definitions.	Pgs. 45-64; Problem 2-1; Appendix (provided).	1-201(b)(35); 9-102(a)
W 1/17	2	Attachment: Authenticated Security Agreement. We will look at creating a security agreement, discuss authentication and granting of collateral interests.	Pgs. 65-70; Problems 2-4; 2-6	9-203(a)(b); 9-203(b)(3)