

On-Demand

2024

Webinar

Perfecting Security Interests in Personal Property and Recent Developments

Originally presented on
Wednesday, February 28, 2024
(2.0 hours)

Presented by
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Principal of Aldrich & Bonnefin, PLC*

The image shows a sample UCC Financing Statement form. The form is titled "UCC FINANCING STATEMENT" and includes sections for "PART I - FILER'S INFORMATION", "PART II - COLLATERAL", and "PART III - FILER'S INFORMATION". The form is tilted and partially obscured by other elements.

Presented by Counsel for Bankers' Compliance Group®
ALDRICH & BONNEFIN, PLC

When things go awry and defaults occur with respect to loans secured by personal property, lenders will naturally look to their collateral to minimize losses. The attachment and perfection of a security interest in personal property collateral is essential to the enforcement of a security interest against the party pledging the collateral, as well as third parties with competing claims to the same collateral. The requirements and procedures for attachment and perfection of a security interest in personal property are set out in Division 9 of the California Uniform Commercial Code (UCC).

Additionally, Senate Bill (SB) 95 became effective on January 1, 2024, which made various and significant changes to the UCC with regard to security interests, including adding new types of personal property, changing the rules for perfecting security interests in certain types of property, and revising the definition of some key terms.

This Webinar will explain the necessary steps lenders must take to ensure they have an enforceable security interest under the UCC, and will also discuss the new changes made by SB 95 that impact security interests in personal property.

Highlighted areas will include:

- Types of personal property collateral governed by the UCC
- Requirements to attach and perfect a security interest in personal property collateral
- Priority issues among competing interests in collateral
- Changes made SB 95 to the perfection of security interests in personal property

WHO SHOULD ATTEND?

Commercial loan officers, note department staff, private bankers, credit administrators, and auditors

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* Janet Bonnefin is retired from the practice of law with the firm.

Perfecting Security Interests in Personal Property and Recent Developments — On-Demand

ON-DEMAND WEBINAR

This Webinar was originally presented on February 28, 2024. There will be no live Q&A sessions but the recording does include the recorded Q&A sessions. This program is 2.0 hours in length.

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