

Secured Transactions
University of Florida Levin College of Law
Spring 2026 Syllabus – Law 6051 – 3 Credits

Professor: Lynn M. LoPucki

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Office Hours: Tuesday, 1:30-3:30

Email: lopucki@law.ufl.edu

Class Meeting Time: Monday and Wednesday 4:30 pm to 5:55 pm.

Location: HH 355-B

1. Course Description:

Debt is pervasive in the American economy. Security interests, mortgages, and liens are the legal devices by which the parties to loans, deals, and other transactions establish the power relationship among them. The transactions explored range from routine consumer purchases to complex business transactions. Topics include the attachment, perfection, and priority of security interests; filing systems; foreclosure; repossession; replevin; judicial sales; default; acceleration; reinstatement and cure; the modification of debt in bankruptcy; and statutory liens. The course focuses on developing practical legal skills in problem solving, statutory interpretation, the formulation of legal strategy, and preparation for the bar exam.

2. Student Learning Outcomes: At the end of this course, students should be able to:

- Solve secured transactions problems that arise on bar exams
- Solve secured transactions problems that arise in practice
- Formulate legal strategies on behalf of clients regarding the creation, perfection, or enforcement of security interests and liens
- Read and understand secured transaction documentation
- Apply provisions of UCC Article 9, the Bankruptcy Code, statutory lien laws, and related statutes to facts
- Draft simple security agreements and financing statements

3. Required Reading Materials:

LOPUCKI, WARREN, LAWLESS, & FOOHEY, SECURED TRANSACTIONS: A SYSTEMS APPROACH (10th edition, 2024).

Elizabeth Warren & Robert Lawless, Bankruptcy and Article 9: 2025 Statutory Supplement

Based on research showing better comprehension when reading hard copy rather than computer screens, I recommend the print over the electronic versions of these books. Have

your copy of the required books with you in print or easily accessible electronic form in class.

Please be sure email I send to your email address on Canvas will reach you. You are responsible for checking your e-mail at the address connected to the page on a regular basis for any class announcements or adjustments.

4. Course Expectations and Grading Evaluation:

Students will be evaluated based principally on a four-hour, in-class, closed-book, closed-note, multiple-choice exam, two written assignments, and class attendance and participation. I have adopted this examination method to simulate the Florida Bar Exam. The exam will cover (1) the assigned reading, including statutory text, and UCC comments referenced in the casebook, (2) the PowerPoints displayed in class, and (3) any matter discussed in class. To assure that information about the nature and contents of the exam is accurate and equally available to all:

1. I do not answer questions or make statements about the nature or contents of an exam except in class or in an email addressed to all members of the class.
2. I do not answer questions or make statements about the contents of an exam until after I write the exam. Typically, that will be about one week before the exam.

5. The Written Assignments:

The course includes two written assignments. Problem 9.7 is to prepare a skeletal security agreement. Problem 18.6 is to prepare a financing statement. Do not turn in your answers to these problems until I assign each in class. I grade the written assignments on a pass-fail basis and weigh them as equal to one point on the exam. Submit the written assignments by emailing them to my assistant, Victoria A. Redd.

6. Class Attendance Policy:

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting. You may have up to seven (7) absences (more than 25% of the scheduled classes) without penalty. I make no distinction between “excused” and “unexcused” absences. If you are absent from more than that number of classes, your grade in the course will be reduced by one grade (e.g. B+ to B). If you are absent from more than nine (9) classes, your grade in the course will be reduced by an additional grade.

My assistant will attempt to provide notice to any student who has six (6) absences. She keeps the count and can tell you how many classes you have missed. Her contact information is in section 15, below.

7. UF Levin College of Law Standard Syllabus Policies:

Other information about UF Levin College of Law policies can be found at [this link](#).

8. UF Academic Policies and Resources:

Other information about UF academic policies and resources can be found at [this link](#).

9. Preparation: Preparation for class is required. ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. Each week’s classes are approximately 3 hours in length, requiring at least 6 hours of preparation each week outside of class.

Preparation includes solving each assigned problem and writing the solution prior to class. In class, please be prepared to state your answer to each problem, and the reasoning process by which you arrived at it.

If you are on the panel for a problem set, please submit your answers no later than 3 p.m. on the day the problem set is first scheduled to be discussed in class. Your answers should directly respond to the questions asked and should be 75-125 words for each problem or part of a problem. If you are not on the panel for a problem set, please bring your answers to class and check them against my answers.

10. Midterm Practice Exam: After we cover Assignments 1 through 10, I will administer and grade a practice exam consisting of fifteen bar-style multiple-choice questions.

11. Aids recommended for exam preparation:

The following three books contain multiple-choice practice questions. I recommend them for exam preparation. I am most familiar with Markell and Zinnecker and consider it excellent.

Bruce A. Markell & Timothy R. Zinnecker, *Questions & Answers: Secured Transactions* (4th edition 2021).

Scott J. Burnham & Daniel Keating, *The Glannon Guide to Secured Transactions* (5th edition 2025).

Stephen L. Sepinuck, *Secured Transactions, Exam Pro (Objective)* (third edition 2024).

Connected Quizzing for Secured Transactions is set up on Canvas. The questions are okay, but not as good as Markell & Zinnecker. The pricing is confusing. The class code is LOPUCK202783. This is a link to buy it bundled. <https://aspenpublishing.com/products/cq> This subscription is neither required nor recommended.

My 2020, 2021, and 2024 essay exams are posted on Canvas, along with model answers.

12. Other recommended reading and reference: The course includes material on personal property secured transactions, bankruptcy, judicial liens, statutory liens, mortgages, and deeds of trust. Article 9 of the Uniform Commercial Code is at the center.

Outside reading is not necessary, but if you want to do it, I recommend the following:

James Brook & Stephen M. McJohn, *Secured Transactions: Examples and Explanations* (Wolters Kluwer 7th edition, 2019).

Grant Nelson, Whitman, Ann Burkhart, and Wilson Freyermuth's Real Estate Finance Law (West, 6th edition, 2014). This is the leading treatise on security interests in real estate.

Douglas J. Whaley, Secured Transactions (Gilbert Law Summaries, 15th edition 2024).

James J. White, et al., Uniform Commercial Code (one volume 7th edition 2022), four volumes, updated annually. This is the leading treatise on the Uniform Commercial Code.

James J. White, et al., Principles of Secured Transactions (West, 2nd ed. 2018).

13. Video Recordings:

a. *Availability.* I have asked the College of Law to video-record our class sessions. The recordings are available for viewing only by students enrolled in the class and only until the final exam. The recordings are not available for download.

b. *Permission to use.* I hereby grant permission for students currently enrolled in the course to access the video recordings solely for the purpose of the course. You do not need any further permission to access the recordings.

c. *Recording tails.* Recording is remotely controlled. As a result, the recordings may include events in the classroom before the class begins, during class breaks, and after the class ends. Please do not discuss any confidential matters during those periods.

d. *Consent.* By enrolling in this course, each student consents to the recording and use described above.

14. Problem Method:

This course relies on the problem method. You learn by reading about the system, seeing the material applied in examples in the text, and then applying the material in new situations as you work the problems. For the problem method to work, you must be an active participant. Reading the solutions to the problems from last year's slides or the notes of former students will prepare you neither for the final exam nor for practice. It may interfere with class discussions, because the student called on knows the answer, but not how to derive the answer. For those reasons, use of notes made by someone other than yourself regarding the answer to any problem, prior to the discussion of that problem in class, is prohibited. I encourage you to form study groups to solve the problems before class.

15. Contacting Me Outside of Class:

There are four ways to contact me outside of class.

1. *After class:* Except when I have a conflicting appointment, I will stay after class until all questions are answered.

2. *Phone:* You can call me at (310) 694-2718 (mobile) or (352) 273-0725 (office).

3. *Email*: My address is lopucki@law.ufl.edu.

4. *Office*: My office hours are from 11:00 to 12:00 on the days when class meets. I am generally in my office from 1:30 p.m. to 6:00 p.m. on Monday, Tuesday, Thursday, or Friday. Please feel free to stop by during those hours without an appointment.

Victoria A. Redd is my assistant. Her email address is [reddva@law.ufl.edu](mailto:reddeva@law.ufl.edu) and her telephone number is (352) 273-0906.

16. PowerPoint Presentations: I use PowerPoint presentations to guide each class session. After class, my assistant will post the presentation on Canvas. The slides are numbered so that you can easily reference them if you take notes. If the presentation for a class has not been posted to Canvas by 9:00 a.m. the next morning, please feel free to remind me.

Each semester a few students request that I post the presentations prior to class so they can take notes on the presentations. That is not feasible for three reasons:

a. I modify slides as I prepare for class each day. If I posted the presentation in advance, it would not be the same version as the presentation used in class or the one posted after class. The slide numbers might change. The result would be confusing for everyone.

b. Some presentations use multiple slides to produce animation. They consist of large numbers of slides. If you took notes in the file, you would have difficulty accessing them later.

c. Short answers to problems and class questions appear on the presentations. Availability of this information prior to and during class would interfere with the class discussion.

17. “Class version” of the Uniform Commercial Code:

The Official Text of the Uniform Commercial Code, with these completions, constitutes the “class version.” The class version will apply on the final exam. I suggest that you mark these completions and selections on the statutes in your statutory supplement.

§ 9-311(a)(2). This subsection lists only the Uniform Motor Vehicle Certificate of Title and Anti-Theft Act.

§ 9-501(a)(2). The section should read: “the office of the Secretary of State in all other cases . . .”

§ 9-501(b). The blank is completed: “the Office of the Secretary of State.”

§ 9-503(a)(4) - (6) are Alternative A. Also, § 503(g) Alternative A, regarding multiple drivers’ licenses is in effect.

§ 9-512, § 9-518, § 9-519, and § 9-522. Alternative A is adopted in each of those subsections.

§ 9-525(a). The blanks are completed with these amounts: \$40, \$43, \$43.

§ 9-525(b). The blanks are completed with these amounts: \$40, \$40.

§ 9-525(c). Alternative A is adopted.

§ 9-525(d). This section does not apply. (In Florida, unlike other states, UCC searches are online and no fees are charged.)

§ 9-526 and 9-527. The “appropriate governmental official” is “the Secretary of State.”

Bracketed language in the Office Text of the UCC is optional for state adoption. For this course, all bracketed language throughout the UCC is considered adopted, except as otherwise indicated above.

The Model Provisions for Production-Money Priority are not adopted.

18. Suggestions for Studying:

a. Solve problems. People learn by doing. The exam will require that you solve secured transactions problems in a manner similar to how you will solve secured transactions problems in practice. I recommend that you study for the exam by using the casebook and the *Statutory Supplement* to solve problems.

The first set of problems for you to solve are the problems in the casebook. You should read the assignment and solve the problems before class. As you do so, feel free to refer to the reading. *Do not use notes or PowerPoint presentations from prior semesters. Their use will interfere with your learning.* During class, try to follow the many plausible lines of inquiry and alternative solutions to the problems. After class, review the problems again—using the PowerPoint presentation—to make sure you understood the solutions correctly.

At the end of the semester, you should solve problems from one or more of the books recommended above for exam preparation. Keep in mind that those books may assume you have covered topics you have not. Only topics we cover in class or in the reading will be on the exam. Write your answers and check them against the key.

b. Notes. Taking notes in class is a method of processing the material and so may be helpful. You are not likely to need the notes for later study, because you will have the PowerPoints. Nor do I recommend turning your notes into outlines. The outline you would make is the structure of the casebook. Your task in this course is not to organize material. It is to learn secured transactions terminology and develop a mental model of the functioning of the secured credit system that will enable you to solve secured transactions problems. You will be learning new concepts, making new connections within the materials, and making them permanent through repetition. The more problem solving you do, the better you will be at it.

These suggestions are based on my personal experience. If they do not sound like they will work for you, be skeptical of them. Wide variations exist in how people learn. Go with what you think is most likely to work for you.

19. Organization of the Course:

For the first day of class, read the Introduction to *Secured Transactions* and the two-page post “What is Legal Strategy?” We will cover most of the Assignments in *Secured Transactions*, in numerical order, at the rate of a little less than one Assignment per day. As you read each Assignment, also read each section of the UCC or Bankruptcy Code to which reference is made. (If the reference is to a definition section, read only the definition of the word in issue.) Unless I indicate otherwise, prepare one full assignment ahead each day. Some assignments are divided into first and second halves. Each half includes text and problems. If I assign only the first half for a given day, assume we will cover the second half on the following class day.

20. Assignments:

The casebook is divided into 40 assignments. Each consists of text and problems. Time permitting, over 26 classes we will cover these 27 assignments in this order:

Introduction and Course Overview

Assignment 1. Remedies of Unsecured Creditors Under State Law

Assignment 2. Security and Foreclosure

Assignment 3. Repossession of Collateral

Assignment 4. Judicial Sale and Deficiency

Assignment 5. Article 9 Sale and Deficiency

Assignment 6. Bankruptcy and the Automatic Stay

Assignment 7. The Treatment of Secured Creditors in Bankruptcy (omit problem 7.5)

Assignment 8. Formalities for Attachment

Assignment 9. Which Collateral and Obligations Are Covered?

Assignment 10. Proceeds, Products, and Other Value-Tracing Concepts

Midterm Practice Exam

Assignment 13. Default, Acceleration, and Cure Under State Law

Assignment 14. Default, Acceleration, and Cure Under Bankruptcy Law (omit problem 14.4)

Assignment 15. The Prototypical Secured Transaction (omit problems 15.2, 15.3, and 15.4)

Assignment 16. The Personal Property Filing Systems (include problem 16.6)

Assignment 17. Article 9 Financing Statements: The Debtor’s Name (omit problem 17.3)

Assignment 18. Article 9 Financing Statements: Other Information (omit problems 18.3 and 18.4)

Assignment 19. Exceptions to the Article 9 Filing Requirement (omit problems 19.1.f and 19.5)

Assignment 20. The Land and Fixtures Recording Systems (omit problem 20.1.g and h)

Assignment 22. Maintaining Perfection Through Lapse and Bankruptcy

Assignment 23. Maintaining Perfection Through Changes of Name, Identity, and Use (omit problem 23.4)

Assignment 26. The Concept of Priority: State Law (omit sections C and E)

Assignment 28. Lien Creditors Against Secured Creditors: The Basics (omit the part of section C after the first three paragraphs)

Assignment 29. Lien Creditors Against Secured Creditors: Future Advances

Assignment 32. Secured Creditors Against Secured Creditors: The Basics (omit problem 32.6)

Assignment 35. Sellers Against Secured Creditors (omit the Feresi case)

Assignment 36. Buyers Against Secured Creditors (omit problem 36.7)

