

This book explores the law of secured transactions primarily through a series of Problems designed to encourage the student to concentrate on the exact statutory language in the Uniform Commercial Code and related federal statutes. Unfortunately, students reared on the case method sometimes have trouble concentrating on Problem after Problem. Such an attitude here can be academically fatal. As a guide to the degree of concentration required, we have used a hierarchy of signals. When the Problem states “Read §9-203,” we mean “Put down this book, pick up the Uniform Commercial Code, and study §9-203 carefully.” When the instruction is “See §9-203,” the reader need look at the cited section only if unsure of the answer. “Cf. §9-203” or simply “§9-203” are lesser references, included as a guide for the curious.

We have edited the footnotes out of most cases; the ones that remain have been stripped of their original numbering and have been consecutively numbered with our own footnotes. Unless clearly indicated otherwise, all footnotes in the cases are the court’s own.

Everyone writing in this area owes an enormous debt to the late Professor Grant Gilmore for his peerless two-volume treatise, *Security Interests in Personal Property* (1965). We are among that group (and in fact, the work so impressed Whaley that he once wrote Professor Gilmore an unabashed fan letter). If not nonexistent, this book would be a great deal shorter and considerably less interesting but for the Gilmore treatise.

We also thank the good people at Aspen Publishing for all their work. This is the twelfth edition of this casebook with Aspen, and we are much impressed by the constant dedication of the company to putting out quality books.

Finally, we must express our gratitude to our students, who through the years have taught us as much about secured transactions as we have taught them.

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