

This is your Release #3 (October 2018)

Asset-Based Lending

A Practical Guide to Secured Financing

Eighth Edition

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This third release to *Asset-Based Lending* updates and expands the treatise since the publication of the Eighth Edition. Seventeen chapters have been revised. Highlights of this Release #3 include:

- **Revised section 11:5.6, Perishable Agricultural Commodities Act**, explains that for a lender to a PACA buyer to avail itself of the “bona fide purchaser” defense the transaction must be a true sale rather than a security interest securing an obligation. The distinction hinges upon whether the sale is “a commercially reasonable sale of accounts for fair value.”
- **New section 12:6.1, “Avoidance” of an Unperfected Security Interest**, explores the fundamental concept behind a real property recording system and the U.C.C.’s filing system, that is, to provide a means by which creditors of the common debtor are able to discover which creditors claim to have liens and security interests as to the property of the debtor.
- **Revised section 15:4.3[F], Effective As to New Debtor**, examines the special priority rules contained in U.C.C. § 9-326 relative to the competing interests of the secured creditors of the transferor debtor and the secured creditors of the transferee debtor.

In addition, the **Index** and **Table of Authorities** have been updated to reflect the revisions found in Release #3.

Thank you for purchasing *Asset-Based Lending*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

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FILING INSTRUCTIONS

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