

Commercial Paper and Secured Transactions Resources on Practical Law

Below is a list of essential Practical Law resources to help law students and young associates get up to speed on the basics of practicing in the world of Trademarks. These helpful resources include:

- [Practice Notes](#): Plain language, how-to-guides.
- [Standard Documents](#): Sample templates of pleadings, motions, and other documents that include helpful drafting notes which provide guidance and direction.
- [Checklists and Flowcharts](#): Process oriented guides to give you a quick overview of required steps for various issues.

[Commercial Banking – Practice Note](#)

This helpful guide examines the roles, activities and limitations of commercial banks in the US. It discusses the different forms of US commercial banks, including national and state-chartered banks, and contrasts commercial banking with investment banking activities. A full overview of the types of business and investment activities permissible for US commercial banks.

[Commercial Letters of Credit – Practice Note](#)

An overview of commercial letters of credit, also known as documentary credits, frequently used in international transactions for the sale of goods and services. This Note examines the structure of letter of credit transactions and the independence principle that defines the relationship between the letter of credit and the underlying sales transaction, as well as detailing the provisions of the Uniform Commercial Code (UCC) and the Uniform Customs and Practice for Documentary Credits (UCP) that commonly apply. It focuses on the parties, process, and documents involved, and includes a detailed analysis of the terms of a letter of credit.

[Conducting an Unregistered Offering: Overview – Practice Note](#)

An overview of how an unregistered offering is conducted and what an unregistered offering is. In addition, it describes the parties involved in an unregistered offering and the role each party plays in the offering, while also summarizing the documents involved in an unregistered offering, focusing on the offering document and the purchase agreement. In addition, it reviews the offering process, from drafting the offering document and conducting due diligence to drafting and negotiating the key agreements and closing the offering.

[Credit Support in Sale of Goods Transactions – Practice Note](#)

A great guide that compares the different ways the parties to a sale of goods transaction can mitigate their risks, including the use of third party credit support. These include guarantees, commercial letters of credit, and standby letters of credit. It also contains a general discussion of other types of credit support that are less commonly used in traditional sale of goods transactions, such as surety bonds (including performance bonds, payment bonds, and bid bonds), as well as comfort letters and keep-well letters.

[Debt Securities: Overview – Practice Note](#)

This guide reviews the common forms and characteristics of debt securities issued by US issuers, including commercial paper, medium-term notes, high-yield and investment grade bonds and convertible and exchangeable bonds. An overview of international debt securities, including Eurobonds, EuroMTNs and Euro-commercial paper, is also included in this Note.

[Effect of the 2010 UCC Amendments on Loan Documents – Practice Note](#)

Learn more about the effects of the 2010 amendments to the Uniform Commercial Code on certain loan documents and finance practice.

[Equipment Lease: Types of Leases – Practice Note](#)

An overview of the various types of equipment leases from the state law (Uniform Commercial Code), federal tax, and accounting perspectives. This Note compares and contrasts the main types of equipment leases, including UCC true leases, UCC finance leases, leases intended as security, true tax leases, operating leases, capital leases (sales-type and direct financing), TRAC leases, synthetic leases, and leveraged leases.

[Finance Fundamentals: Asset-Based v. Asset-Backed – Practice Note](#)

An explanation of asset-based and asset-backed financing, two commonly confused financing terms, and the differences between them.

[Finance Fundamentals: Security Interests v. Other Liens – Practice Note](#)

A discussion of security interests and other types of liens.

[Key US Cases Affecting Securitization Transaction Documentation – Practice Note](#)

This resource provides a summary of important cases in the area of securitization and asset-backed securities (ABS) that provide useful guidance and reminders for legal practitioners drafting ABS indentures and other securitization documents.

[Letters of Credit in Financing Transactions: Overview – Practice Note](#)

An overview of letters of credit in financing transactions. It focuses primarily on standby letters of credit which are the most common form of letter of credit used in financing transactions. It also addresses common drafting issues encountered with letter of credit documents.

[Letters of Credit: Types of Commercial Letters of Credit – Practice Note](#)

Learn more about the different commercial letters of credit most commonly used in international transactions for the sale of goods and services. This Note examines how these letter of credit transactions are structured and how they relate to the underlying sales transactions.

[Negotiable Notes: Requirements and Benefits – Practice Note](#)

Gain insight into the requirements for negotiability and the benefits of having a negotiable note. This Note also discusses the mechanics for transferring a negotiable note to another holder.

[Practical Law Finance: Resources for Those New to Finance Transactions – Practice Note](#)

A great overview of the law and practice of finance transactions.

[Proposed 2010 Amendments to UCC Article 9: State-by-state Adoption – Practice Note](#)

Learn more about the state-by-state adoption of the 2010 amendments to Article 9 of the Uniform Commercial Code, including a summary of all state legislative alternative elections and non-uniform provisions enacted regarding the 2010 amendments to UCC Article 9. It also includes relevant information relating to Puerto Rico and the District of Columbia.

[Purchase Money Security Interests \(PMSI\) – Practice Note](#)

Learn more about purchase money security interests (PMSI), including their requirements under the Uniform Commercial Code (UCC), their UCC priority rules and advice when doing financing based on PMSI.

[Section 3\(a\)\(3\) Commercial Paper Exemption: Selected Guidance – Practice Note](#)

An overview of SEC guidance on the scope of the Section 3(a)(3) exemption from Securities Act registration for commercial paper meeting certain requirements. This Note discusses and provides links to selected no-action letters and other guidance on Section 3(a)(3).

[Securitization: The SPV – Practice Note](#)

A detailed discussion of transactional and legal matters relating to the role of the special purpose entity (SPE), also known as the special purpose vehicle (SPV), in a securitization transaction in which the securitized assets are originated in the US. The Note includes a discussion of substantive consolidation, true sale and other matters relating to the SPV in a securitization transaction.

[Securitization: US Transaction Parties and Documents – Practice Note](#)

An overview and detailed discussion of the parties to and documentation of a securitization transaction in which the securitized assets are originated in the US.

[Security Agreement: Overview – Practice Note](#)

An overview of the purpose and structure of a security agreement. This Note also discusses the key negotiating issues in a security agreement and the other issues to be considered by counsel.

[Security Interests: Intellectual Property – Practice Note](#)

An overview of special issues and considerations with respect to security interests in intellectual property, relevant to both corporate and finance transactions. This Note discusses the creation, attachment and perfection of security interests in patents, trademarks, copyrights, mask works and trade secrets.

[Security Interests: Investment Property – Practice Note](#)

A discussion on the different types of investment property, the different methods of perfection of a UCC security interest in investment property and the priorities of investment property security interests under the UCC. This Note also examines the steps taken in a typical secured financing to perfect a security interest in investment property and the key provisions of a securities account control agreement.

[Supply Chain Overview – Practice Note](#)

This Practice Note gives a broad overview of the commercial supply chain. It covers the types of supply chains, the manufacturers, distributors, and other supply chain participants and common supply chain activities. This Note also discusses distribution channels (often called marketing channels), including the types of distribution channels and the methods of distribution within these channels. Finally, it gives a brief overview of key supply chain legal issues.

[The Vendor Managed Inventory Alternative – Practice Note](#)

Learn more about vendor managed inventory (VMI) (or supplier-managed inventory), including an explanation of the factors considered by suppliers and customers in determining whether to use VMI and the difference between vendor managed inventory and consignment.

[Treatment of Prepetition Liens in Postpetition Property – Practice Note](#)

A discussion of the treatment of prepetition liens in the postpetition proceeds, products, offspring, profits, and rents of prepetition collateral and the exceptions that terminate or modify these liens.

[UCC: Conducting and Reviewing UCC Searches – Practice Note](#)

A security interest in most types of personal property can be perfected by filing a UCC-1 financing statement. Creditors of a debtor may conduct a search against a debtor to discover any financing statements or other liens filed against that debtor. This Note is a discussion of the issues relating to conducting and reviewing UCC searches.

[UCC Creation, Perfection and Priority of Security Interests – Practice Note](#)

A discussion on the issues relating to the creation of a UCC security interest in personal property, the different methods of perfection of that security interest and the priorities of security interests under the UCC.

[UCC Issues: Excluded Property and Anti-assignment Provisions – Practice Note](#)

A discussion on why certain agreements containing anti-assignment provisions may be excluded from a lender's collateral and the approaches a lender may take to deal with the issue.

[UCC: Maintaining Perfection Post-closing – Practice Note](#)

A discussion on how a secured party can maintain its perfected security interest in collateral after the occurrence of certain common post-closing events, such as a change to the debtor's name, location or collateral.

[UCC: Preparing and Filing Financing Statements – Practice Note](#)

A security interest in most types of personal property can be perfected by filing a UCC-1 financing statement. A UCC-1 can be amended, continued, terminated and assigned by filing a UCC-3 financing statement. This Note is a discussion of the issues relating to preparing and filing UCC financing statements.

[Unregistered Offerings: Overview – Practice Note](#)

An overview of private placements and other unregistered offerings commonly used as alternatives to SEC-registered offerings, including an explanation of what a private placement is and why companies issue unregistered securities. It also examines commonly used registration exemptions and resale safe harbors used by issuers and investors holding unregistered securities, including Section 4(a)(2) of, and the Regulation D safe harbors under, the Securities Act and Rule 144A. In addition, it offers examples of how, and the circumstances under which, issuers and investors use these exemptions.

[US Commercial Paper Programs: Overview – Practice Note](#)

An overview of US commercial paper programs, including a description of typical parties involved, documents and exemptions from registration under the Securities Act of 1933.