

FINANCING THE BUSINESS TRANSACTION SPRING 2014 SYLLABUS

1. Course Description

This two-hour course introduces students to the structure and customary documentation of bank credit facilities secured by personal property collateral through the documentation of a hypothetical commercial loan scenario. Both documents from actual transactions and model forms will be utilized. Techniques for maximizing Article 9 rights and avoiding fraudulent transfers will be emphasized. The Texas special loan agreement statute of frauds and Texas usury law will be discussed.

Students will participate in a maximum of four drafting exercises involving such topics as reconciling a draft Credit Agreement and a Term Sheet, drafting a Security Agreement and a Financing Statement implementing a Credit Agreement, drafting a Limited Guaranty implementing a Credit Agreement, and redrafting a Legal Opinion with respect to the enforceability of the hypothetical transaction documents and the perfection of the security interest created by the hypothetical transaction Security Agreement and Financing Statement. **SUCCESSFUL COMPLETION OF THIS TWO-HOUR COURSE WILL SATISFY IN FULL THE LAW CENTER SKILLS COURSE REQUIREMENT.**

Students previously must have completed Secured Financing. The maximum enrollment is twelve students.

2. Course Objectives

The objectives are to teach the substantive law of commercial financing in a comprehensive manner, to consider ethical and professional issues related to commercial financing, and to integrate commercial financing with the analytical and practical skills necessary to the practice of law.

3. Course Materials

The materials will include the unabridged version of West's 2013 Selected Commercial Statutes, the Statutory Supplement (SS), and materials provided by the Instructors. This Syllabus will be supplemented by general assignments for each week of class. The general assignments may be supplemented by specific additional assignments at the end of each class period.

4. The Law of the Course

The UCC in the SS is prima facie the Law of the Course. However, to the extent that TX non UCC law and TX nonuniform amendments to the UCC are provided to the class, the TX provisions supersede the UCC to the extent of conflict and are the Law of the Course.

5. Examination

The Final Examination will be open book and consist of a fact situation or fact situations with respect to which students will be expected to analyze and to recommend either appropriate loan structure and documentation or appropriate action in view of the documentation and loan structure utilized.

6. Grade Components

Sixty-five per cent of a student's grade will be based upon the Final Examination and thirty-five per cent upon his or her performance upon the drafting exercises. A student's final grade may be raised or lowered based upon class performance.

7. Students with Disabilities

Students who may need additional help pursuant to the Americans with Disabilities Act Guidelines should advise the Instructors as soon as possible.

8. Keeping in Touch

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