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Article 9: Secured Transactions

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all the transactions occurred before the effective date of the Code in New York.

H.A.H.

SECTION 5-115. Remedy for Improper Dishonor or Anticipatory Repudiation

FAIR PAVILIONS, INC. v. FIRST NAT'L CITY BANK
264 N.Y.S.2d 255 (App. Div. 1965)
Annotated under Section 5-109, supra.

ARTICLE 9: SECURED TRANSACTIONS

SECTION 9-203. Enforceability of Security Interest; Proceeds; Formal Requisites

CENTRAL ARK. MILK PRODUCERS ASS'N v. ARNOLD
394 S.W.2d 126 (Ark. 1965)

On July 17, 1964, plaintiff commenced an action of replevin to recover a vacuum tank, alleging that (1) on January 15, 1961, it sold the tank to defendant Minnick, retaining title thereto and taking a promissory note as evidence of defendant's debt; (2) defendant entered into a security agreement, and a financing statement had been filed on July 19, 1962; and (3) the balance of the note was due and defendant Arnold was in possession of the property. Plaintiff submitted the promissory note and financing statement which had been signed by Minnick and which stated it covered "a 500 gallon vacuum tank" but failed to introduce the security agreement. Miller then filed an intervention, contending that, prior to this action, he had purchased the real estate on which the tank was attached and that, at the time of the purchase, he had no notice of plaintiff's claim. The lower court entered judgment for the defendants and the supreme court affirmed.

In relevant part, the court stated: "Even if it can be said that the Uniform Commercial Code; which went into effect January 1, 1962, is applicable, . . . [plaintiff would not prevail] because the financing statement which was filed merely gave notice of the security agreement, and here the instrument relied on as a security agreement is simply a promissory note, nothing more. It does not purport to reclaim title or to create a lien."

P.F.B.