

## Wisconsin Uniform Commercial Code Handbook

R. Arthur Ludwig

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This review covers nine chapters of the *Wisconsin Uniform Commercial Code Handbook*. The chapters are arranged in order commencing with the introduction or birth of a secured transaction, and following it to its demise or default and remedies available thereunder. In between are discussions covering aspects of the numerous subject matters available for financing, such as inventories, equipment, accounts, consumer goods, farm items and fixtures which the average attorney will encounter in his practice. Each of the chapters contains a "Synopsis of Contents," which is in itself a valuable aid to grasping the breadth of the chapter in a quick glance. The general makeup and basic concept of the various chapters are treated under three headings, to-wit: (a) creation of the security interest; (b) perfecting the security interest; and (c) foreclosing the security interest. The authors in their discussions follow this format and in addition where a standard form is available for use specimen copies are inserted at the end of the chapter for inspection.

There were nine authors<sup>1</sup> involved in preparing the chapters under review, and to comment on the style or technique of the individual authors would not do justice to them or the *Handbook*. The respective treatments of the numerous subject matters are concise and easy to read with practical suggestions, ideas and warnings. It is to be noted that the many rules stated are for guidance with a caution that there may be exceptions. The discussions are intended to be guide lines to assist the practitioner in a general manner requiring him to further investigate and research, should the circumstances of the case require. Some of the authors have recognized obvious problems with regard to a specific subject matter and have made appropriate caveats thereon. Comments on pre-Code problems and the resultant solutions are of importance in an analysis and comparison when presented with current questions and Code applicability. It would be wise for one faced with a problem to review these comments first to ascertain what changes occurred.

The Filing Information section following chapter eleven identified as Appendix 11-A, is an excellent summary of the subject matter and place to file with appropriate comments and Code references. Following this table of filing information is Appendix 11-B containing the standardized forms. Appendix 11-C presents detailed instructions on

<sup>1</sup> Richard H. Norris III, Attorney at Law, Milwaukee, Wisconsin; Frank C. DeGuire, Attorney at Law, Milwaukee, Wisconsin; Gordon H. Smith, Jr., Attorney at Law, Milwaukee, Wisconsin; Robert F. Boden, Acting Dean and Director of Continuing Legal Education, Marquette University Law School; William J. Mantyh, Attorney at Law, Milwaukee, Wisconsin; Ray P. Wherry, Attorney at Law, Milwaukee, Wisconsin; Glenn R. Coates, Attorney at Law, Racine, Wisconsin; Arnon R. Allen, Assistant Professor of Extension Law, University of Wisconsin Law School; William J. Sauer, Attorney at Law, La Crosse, Wisconsin.

the method of filing the forms with the Office of the Secretary of State. The comments submitted are to the effect that the "act of filing is relatively simple, convenient and effective" and in order to achieve this the standardized form should be used.

Many of the authors suggest that those who desire to have a basic understanding of Secured Transactions under the Wisconsin Uniform Commercial Code<sup>2</sup> will find helpful background information in the introduction contained in chapter eleven. They also suggest that the default provisions in chapter nineteen be read as background information, together with a review of the "filing information" section following chapter eleven.

The *Handbook* is the product of numerous authors, each of whom has a working knowledge of the subject matter upon which he has written. The book is not intended to be a research tool or annotator. However, what it lacks in that category it makes up as a practical aid and a reference deskbook for the general practitioner. As the title suggests, and the Forward identifies, the book was created for a practice aid in an effort to prepare Wisconsin attorneys for the enactment of the Uniform Commercial Code. The *Handbook* is recommended as a ready reference for the practicing attorney who may become involved in a secured financing transaction.

R. ARTHUR LUDWIG\*

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<sup>2</sup> WIS. STAT. Chs. 401-409 (1963).

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