

## Ag Security Interests: Lender and Landlord Perspectives

### Panel Discussion – Topics

Moderator: Tyler Buswell, Kirton McConkie

Panelists:

- Stephanie E. Kaiser, Puls Haney Kaiser PLLC
- Margaret Westbrook, K&L Gates
- Jessica Fyre, Ag Country Farm Credit Services

Topics of Discussion:

- UCC Article 9
  - o Definitions –
    - “Agricultural liens” – U.C.C. § 9-102(5)
    - “Collateral” – U.C.C. § 9-102(12)
    - “Goods” – U.C.C. § 9-102(44)
    - “Farm Products” – U.C.C. § 9-102(34)
    - “Farming Operation” – U.C.C. § 9-102(35)
    - “Security Agreement” – U.C.C. § 9-102(73)
  - Practical Solutions for Perfecting Security Interest in Farm Products
    - o UCC-1 Filings
      - Where to file?
      - Debtor’s location?
      - Debtor’s name?
      - Financing statement requirements?
      - Description of collateral?
    - o Food Security Act Notice – 7 U.S.C. § 1631
      - Central Filing State
      - Non-Central Filing State
    - o Perfection of Statutory Agricultural Liens
      - Landlord Liens
      - Other Agricultural Liens
    - o Assignment of Crop Insurance
- PACA and PASA
  - o Perishable Agricultural Commodities Act (“PACA”) – 7 U.S.C. § 499a et seq.
  - o Packers and Stockyards Act (“PASA”) – 7 U.S.C. § 499a et seq.
- Lending v. Leasing Considerations
  - o Security Instrument
  - o Priority
- Special Timber Considerations
  - o Definition of “Farm Products” – U.C.C. § 9-102(34)
  - o Recording on title