

Debtor Example:

- January 1:** Debtor borrows \$10,000 from 1st Bank; gives S.I.
- February 1:** Debtor borrows \$20,000 from 2nd Bank; gives S.I. in all assets of Debtor plus “after-acquired” property
- February 28:** 2nd Bank files UUC Form 1 (“Financing Statement”)
- March 1:** 1st Bank files UCC Form 1
- April 1:** Debtor buys \$4,000 HDTV from Best Buy; gives notes and S.I. in tv
- May 1:** takes tv to repair shop for repairs & does not pay bill; tv remains with repair shop
- June 1:** Debtor defaults on all obligations

Who gets TV?

List priority of creditors.