



Legal Opinions Under Revised Article 9

OR

How Do I Write A Delaware Law Opinion?

by James D. Prendergast

Revised Article 9 is effective in all the states of the Union.¹ Under Revised Article 9, perfection of a security interest in the personal property of a debtor, as to which a security interest can be perfected by filing, is generally effected through the filing of a financing statement in the jurisdiction where the debtor is located.² Where a debtor is located is governed by Section 9-307 which provides generally in Section 9-307(b): (i) a debtor who is an individual is located at the individual's principal residence; (ii) a debtor that is an organization and has only one place of business is located at its place of business; and (iii) a debtor that is an organization and has more than one place of business is located at its chief executive office. Notwithstanding the foregoing, Section 9-307(e) continues that if an organization is a registered organization,³ the registered organization is "located" in the state under whose law it is organized.

Given this Revised Article 9 framework, in a transaction where the debtor is a Delaware corporation, with its chief executive office in Los Angeles, and its personal property either located at its chief executive office or at warehouses in Los Angeles, the perfection of a security interest in most of the assets of the debtor, including general intangibles, inventory and equipment, would be through the filing of a financing statement with the Secretary of State of Delaware. Under former Article 9, a secured party would have had to file a financing statement in California, but not in Delaware. One for one may seem a fair trade. The problem is that counsel for the debtor is probably located in Los Angeles where the debtor has its chief executive offices and warehouse operations and, unless the law firm is a national bankruptcy firm, the

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California lawyer probably does not have an office in Delaware nor is he or she or any of his or her partners licensed to practice law in Delaware.

Foreign law UCC perfection opinions

You may ask: how is this important? Well, under former Article 9 for the above hypothetical, if the lender wanted a UCC “perfection” and/or “priority” opinion from debtor’s counsel, the debate may be over the content of the opinion and whether the lawyer would provide a “priority” opinion; but the debate would not have been over whether debtor’s counsel could render the opinion in the first instance. Applicable commercial law would have been the commercial law, including the UCC, of California and not the commercial law, including the UCC, of Delaware. Most likely, the regular attorney for the debtor with headquarters in California would be a California attorney, so providing the typically requested opinion of borrower’s counsel would not have been an issue under former Article 9. Under Revised Article 9, the California attorney will now be asked to provide an opinion as to perfection under Delaware law.⁴

The California attorney, when asked to provide the customary UCC perfection opinion for his or her Delaware-registered entity borrower client, will now be faced with picking from the following choices:

- (A) Give the opinion, assuming that the Delaware secretary of State is the correct filing office, that the financing statement is in proper form for filing in Delaware, that the client corporation is a “registered organization,” and that the laws of the State of Delaware governing perfection of security interests do not differ from those of the State of California in any manner material to the opinion;
- (B) State that the opinion giver has reviewed the laws of the State of Delaware and, although he or she is not

giving an opinion on the matter, the opinion giver believes that the financing statement is in proper form and that the security interest in the collateral described in the financing statement would be perfected by the filing of the financing statement with the Delaware Secretary of State;

- (C) Talk the lender out of the perfection opinion; or
- (D) Hire Delaware counsel.

In most transactions, options (C) and (D) will not be realistic. Your client, the borrower, wants the money and the lender wants some form of perfection opinion. The Golden Rule takes over and the California lawyer must pick between (A) and (B) if the client is to get the money. How should the California lawyer proceed?

Many law firms that do not practice law in Delaware have for years provided Delaware corporate opinions. It seems logical, therefore, that the California lawyer should be able to provide some form of Delaware UCC perfection opinion given the uniformity of the UCC and Revised Article 9. However, in answering this question we need to keep in mind ethical and liability concerns and the Rules of Professional Conduct.

The TriBar Report

In response to Revised Article 9, the profession appears to be moving toward choice (B). In this regard, the Special Report of the TriBar Opinion Committee, UCC Security Interest Opinions – Revised Article 9,⁵ is informative as to how to structure a UCC perfection opinion. However, given the structuring needs to avoid opining on the entire commercial law of Delaware, the utility of the “perfection” opinion to the lender is now seriously called into question, if such an opinion ever had any utility to justify the attendant cost.

The TriBar Report begins by suggesting that a security interest opinion should be limited in scope to the UCC. As stated in Section 2.1(b), an opinion limited to the UCC of a particular state customarily is understood to be subject to a three-part limitation:

- (1) Only Article 9 of the UCC is covered by the opinion. As stated in the TriBar Report: “The only law addressed is Article 9 of the UCC of the specified state, even when the character of the collateral or the identity of the debtor indicates that non-UCC laws may be relevant.”⁶ Thus, this scope limitation excludes from the opinion other laws of the specified state and any federal laws that may be relevant to the transaction.
- (2) Only UCC collateral or transactions covered. Through this scope limitation, certain types of collateral or transactions, such as real estate and claims under and interests in insurance policies, are excluded from the coverage of the perfection opinion.

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- (3) No opinion is given on the law governing perfection. This scope limitation makes clear that the perfection opinion subject to the scope limitation is *not* a choice-of-law opinion.⁷

Given the foregoing, a security interest opinion subject to the UCC Scope Limitation does *not* address:

- (1) laws of jurisdictions other than the jurisdiction specified,
- (2) laws of the specified jurisdiction, except for Article 9 of its Uniform Commercial Code,
- (3) collateral and transactions of a type not subject to Article 9 of the specified jurisdiction's Uniform Commercial Code, and
- (4) under the specified jurisdiction's UCC Section 9-301, what law governs perfection of the security interest granted in the collateral covered by the opinion.⁸



The TriBar Report provides, within the requirement of the foregoing Scope Limitation, that an opinion giver may provide an opinion on the perfection of a security interest under the law of a state on which he or she would not normally render an opinion.⁹ The TriBar Report continues with its justification for this position: “This departure from customary opinion practice is justifiable in opinions specifically limited to the UCC because the statute has been enacted in substantially similar form in all states.”¹⁰

The TriBar Report continues that such a perfection opinion should specify the limited extent of the opinion giver’s review of the law governing perfection and, in this regard, adopts the approach of choice (B) above. The opinion should specify that it is limited to a review of the text of the UCC as it appears in the official statutory compilation or a recognized reporting service such as the *CCH Secured Transactions Guide*.

If the perfection opinion covers perfection by filing (usually the case), the opinion giver would therefore address whether: (i) the state of the debtor’s location provides for the filing of a financing statement to perfect a security interest in the relevant collateral,¹¹ (ii) the financing statement meets the requirements of UCC Section 9-502(a) as adopted in that state, and (iii) the financing statement has been properly filed in that state (or is expected to be so filed).¹² The TriBar Report then continues that the foregoing determinations are to be made under the law of the state of the debtor’s “location.” As mentioned

above, for a Registered Organization, the more typical situation, the “location” is the state of organization. Because the opinion does not address which state meets this requirement, the opinion would be given under the law of the state where the opinion recipient has decided to file the financing statement.¹³

ABA Multijurisdictional Report

Notwithstanding the TriBar Report which structures the form of opinion, the question is whether providing such an opinion in the first instance is contrary to the rules of professional conduct of the opinion giver’s jurisdiction to provide such an opinion. The TriBar Report does not set ethical guidelines, and the opinion giver needs to be concerned with the general area of the multijurisdictional practice of law. This brings us to the ABA Model

Rules of Professional Conduct, comparable state ethical rules, and the American Bar Association Commission on Multijurisdictional Practice Report to the House of Delegates (the “ABA Multijurisdictional Report”) as submitted to House of Delegates of the American Bar Association by Report 201 – Amendments to Model; Rules of Professional Conduct (Multijurisdictional Practice). The Report 201 was approved by the House of Delegates without opposition on August 13, 2002 at its meeting in Washington D.C. Report 201 significantly amends the Model Rules of Professional Conduct as will be discussed below (hereinafter collectively, the “ABA Amendments”). But first a little history.

Under former Rule 5.5, Unauthorized Practice of Law, of the ABA Model Rules of Professional Conduct, which section was significantly amended by the ABA Amendments, "A Lawyer Shall Not

- (a) practice law in a jurisdiction where doing so violates the regulation of the legal profession in that jurisdiction; or
- (b) assist a person who is not a member of the bar in the performance of activity that constitutes the unauthorized practice of law.”¹⁴

The 1998 California Supreme Court case of *Birbrower, Montalbano, Condon & Frank, P.C. v. Superior Court*, 17 Cal. 4th 119, 949 P.2d 1 (1998) sets the stage. This case involved a New York law firm, which had represented a New York corporation for many years. The

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New York corporation was a vendor to a California corporation under a contract with an arbitration provision for the handling of disputes arising under the contract. When disputes arose, the New York law firm represented its client and a California-incorporated affiliate of the client before local arbitration proceedings. Following an arbitration in California, there was a fee dispute and the California affiliate raised as a defense to the payment of fees the fact that the lawyers were not admitted in California.

At the time and now, California Business and Professions Code Section 6125 provided that "No person shall practice law in California unless the person is an active member of the State Bar." The California Supreme Court, while acknowledging that neither "practice law" nor "in California" were defined in the statute, stated that because of electronic commerce, "practice" in California did not necessarily require or depend on the offending attorney being physically present in California. Rather, the Court opted for a case-by-case analysis, thereby not resolving the tension between the need for a state-regulated

bar and the commercial requirements of interjurisdictional legal practice. Applying its case-by-case analysis, the California Supreme Court held that the fee agreement was void as to services performed in California.

Although the immediate result of *Birbrower* was modified by a subsequent and temporary amendment of California law to permit out-of-state lawyers to obtain permission to participate in certain arbitration proceedings, the concern is not resolved, especially for transactional lawyers. Does the rendering of a Delaware UCC opinion by a California lawyer constitute the unlicensed practice of law in Delaware given rules of professional conduct as currently drafted?

Some have argued that, similar to a Delaware corporate opinion, the opinion recipient is an adult and is not the client of the opinion giver. No law exists, except maybe the "Golden Rule" (the person with the gold makes the rule), mandating that borrower's California counsel provide a perfection opinion to the lender. Given this analysis, the opinion giver and the opinion recipient can agree on the terms and scope of the perfection opinion. The problem with this analysis is that the proponent is really arguing that caveat emptor can override local canons of ethics for lawyers. We will consider "informed consent" when we consider the malpractice component

of a California lawyer giving a Delaware UCC perfection opinion. What is before us here is whether the lawyer can give the opinion in the first instance without violating the applicable rules of professional conduct.

Clearly, lawyer regulation has not responded effectively to the evolution of client needs and legal practices in the age of global commerce and the Internet.¹⁵ Client requirements, cost effectiveness, scope of practice, uniform national statutes, specialization, and many other factors all come into play in forcing the multijurisdictional representation of clients. To require that the borrower engage Delaware counsel to render a perfection opinion in a California-based loan transaction may have the client looking for new and more compliant counsel in California. However, the economic and commercial realities alone do not amend applicable rules of professional conduct. Further, ineffective enforcement of state multijurisdictional rules of professional conduct and the fact that regulatory actions are

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The ABA Multijurisdictional Report concludes that a client should be able to have a single lawyer conduct all aspects of a transaction, even though doing so requires traveling to different states.



rarely brought against lawyers for such practice does not in itself amend statutes.

Given the uncertainty and the conclusion that amending rules of professional conduct is preferable to ignoring such rules, the American Bar Association, through its House of Delegates approved the ABA Multijurisdictional Report which attempts through a redraft of Rule 5.5 of the Model Rules of Professional Conduct to clarify and resolve the current uncertainty over multijurisdictional practice.

In the ABA Multijurisdictional Report, as effected by approval of the ABA Amendments, the ABA retitles Rule 5.5 of the Model Rules of Professional Conduct as “Unauthorized Practice of Law; Multijurisdictional Practice of Law.” The ABA Amendments then (i) amend Rule 5.5(a) to provide that a lawyer may not practice law in a jurisdiction, or assist another in doing so, in violation of the regulations of the legal profession in that jurisdiction, (ii) adopt new Rule 5.5(b) to prohibit a lawyer from establishing an office or other systematic and continuous presence in a jurisdiction, unless permitted to do so by law, or another provision of Rule 5.5; or holding out to the public or otherwise representing that the lawyer is admitted to practice law in a jurisdiction in which the lawyer is not admitted, (iii) adopt new rule Rule 5.5(c) to identify circumstances in which a lawyer who is admitted in a United States jurisdiction, and not disbarred or suspended from practice in any jurisdiction, may practice law on a temporary basis in another jurisdiction, and (iv) adopt new rule Rule 5.5(d) to identify multijurisdictional practice standards relating to (a) legal services by a lawyer who is an employee of a client and (b) legal services that the

lawyer is authorized by federal or other law to render in a jurisdiction in which the lawyer is not licensed to practice law.

The safe harbors under proposed Rule 5.5(c) would include:

- ▶ Work on a temporary basis in association with a lawyer admitted to practice law in the jurisdiction, who actively participates in the representation;
- ▶ Services ancillary to pending or prospective litigation or administrative agency proceedings in a state where the lawyer is admitted or expects to be admitted *pro hac vice* or is otherwise authorized to appear;
- ▶ Representation of clients in, or ancillary to, an alternative dispute resolution (ADR) setting, such as arbitration or mediation; and

- ▶ *Nonlitigation work that arises out of or is reasonably related to the lawyer’s practice in a jurisdiction in which the lawyer is admitted to practice (emphasis added).*¹⁶

New Model Rule 5.5(c)(4), described in the last bullet point above, would permit, on a temporary basis, transactional representation, counseling and other non-litigation work that arises out of or is reasonably related to the lawyer’s practice in a jurisdiction in which the lawyer is admitted to practice. This provision addresses legal services provided by the lawyer *outside* the lawyer’s state of admission that are related to the lawyer’s practice *in* the home state. The provision is drawn from § 3(3) of the Restatement (Third) of the Law Governing Lawyers. The Comment of the Commission on Multijurisdictional Practice (the “Commission”) to Rule 5.5 offers guidance as to its scope and limitations. The Commission also anticipates that courts and other authorities would provide additional guidance, although this anticipation may not bring needed comfort to the transactional lawyer.¹⁷

Rule 5.5(c)(4) is first intended to cover services that are ancillary to a particular matter in the home state. As an example, the Rules of Professional Conduct consider the fact pattern of a transactional attorney, in order to conduct negotiations on behalf of a home-state client or in connection with a home-state matter, meeting with the client and/or other parties to the transaction outside the lawyer’s home state. The ABA Multijurisdictional Report concludes that a client should be able to have a single lawyer conduct all

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aspects of a transaction, even though doing so requires traveling to different states. Further, it is considered reasonable that the lawyer be one who practices law in the client's state or in a state with a connection to the legal matter that is the subject of the representation. In such a fact pattern, the ABA Multijurisdictional Report considers it sufficient to rely on the lawyer's home state as the jurisdiction with the primary responsibility to ensure that the lawyer has the requisite character and fitness to practice law; the home state has a substantial interest in ensuring that all aspects of the lawyer's provision of legal services,

Finally, Rule 5.5(c)(4) would now authorize legal services to be provided on a temporary basis outside the lawyer's home state by a lawyer who, through the course of regular practice in the lawyer's home state, has developed a recognized expertise in a body of law that is applicable to the client's particular matter. This could include expertise regarding nationally applicable bodies of law, such as federal, international or foreign law, and uniform codes, including the UCC. The ABA Multijurisdictional Report states that a client has an interest in retaining a specialist in federal tax, securities or antitrust law, or the law of a

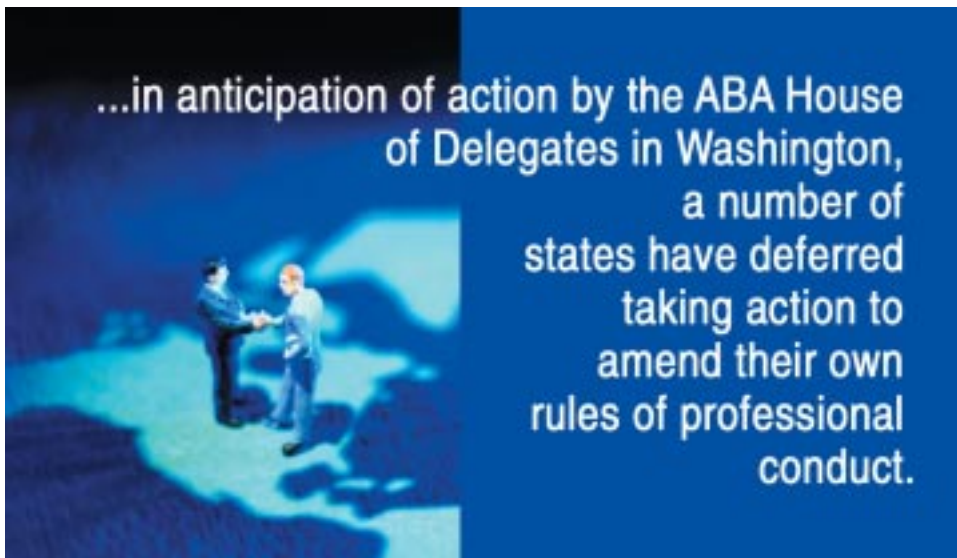
foreign jurisdiction, regardless of where the lawyer has been admitted to practice law. This aspect of Rule 5.5(c)(4) would cover our fact pattern of a California lawyer providing a security interest perfection legal opinion under the UCC as enacted in Delaware through reference to a recognized compilation of the statute or the statute itself.

Rule 5.5(c)(4) does not, however, totally disregard the legitimate authority of a local jurisdiction to regulate the practice of law in its jurisdiction. The ABA Multijurisdictional Report makes clear that to be covered by this provision, the lawyer's contact with any particular host state would have to be "temporary." The ABA

Multijurisdictional Report concludes on this issue that, although the line between the "temporary" practice of law and the "regular" or "established" practice of law is not a clear one, the line can become clearer over time as Rule 5.5 is interpreted by courts, disciplinary authorities, committees of the bar, and other relevant authorities.¹⁹ Again, the delay in clarification may not be totally satisfactory to the transactional lawyer. Finally, for Rule 5.5(c)(4) to apply, the lawyer's work in the host state must arise out of or be reasonably related to the lawyer's practice in the home state, so that as a matter of efficiency or for other reasons, the client's interest in retaining the lawyer should be respected. The ABA Multijurisdictional Report then concludes on this issue that, in the context of determining whether work performed outside the lawyer's home state is reasonably related to the lawyer's practice in the home state, as is true in the many other legal contexts in which a "reasonableness" standard is employed, some judgment must be exercised.

The effort behind Rule 5.5(c)(4) is the conclusion that the sophisticated client is less in need of "official" protection and more in need of specialized legal services. This conclusion is perhaps justified, as are the changes to the

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wherever they occur, are conducted competently and professionally.¹⁸

The ABA Multijurisdictional Report then considers the applicability of Rule 5.5(c)(4) to preexisting and ongoing client-lawyer relationships. Rule 5.5(c)(4) would now permit a client to retain a lawyer to work on multiple related matters, including some having no connection to the jurisdiction in which the lawyer is licensed. The ABA Multijurisdictional Report justifies the scope of this provision by reference to clients who have multiple or recurring legal matters in multiple jurisdictions and the interest of such clients in retaining a single lawyer or law firm to provide legal representation in all the related matters. The ABA Multijurisdictional Report concludes that, in general, clients are better served by having a sustained relationship with a lawyer or law firm in whom the client has confidence. Through an ongoing relationship and past representation in similar matters, the client will have the assurance that the lawyer can perform competently and can work more efficiently by drawing on past experience regarding the client, its business and its objectives. From the lawyer's perspective, lawyers representing clients in multiple matters have a strong incentive to work competently, and to engage other counsel to provide legal services that they are not qualified to render.

Model Rules of Professional Conduct proposed by the ABA Multijurisdictional Report. Many of the arguments for maintaining the status quo, such as the protection of consumers from malpractice committed by ignorant outsiders, do not justify the restrictions on multijurisdictional practice based on outmoded notions of localized practice. Nor is the protection of a guild system, which drives up the cost of legal fees, an acceptable reason for maintaining the current rules on multijurisdictional practice. However, even if we assume that the House of Delegates approves the ABA Multijurisdictional Report at the ABA Annual Meeting in Washington, D.C. in August, 2002, the approval will not immediately amend the rules of professional conduct as currently enacted in the several states and which are currently troublesome for multijurisdictional practice as described above.

Further, in anticipation of action by the ABA House of Delegates in Washington, a number of states have deferred taking action to amend their own rules of professional conduct. For example, by a vote of 20-15 on June 3, 2002, the Connecticut Bar Association's House of Delegates deferred a decision on a proposal to grant out-of-state attorneys a limited right to practice law in Connecticut. Apparently a majority of the Connecticut delegates felt that waiting for action by the ABA was the prudent course to take on the issue.²⁰ However, other states have proposed changes to their rules of professional conduct which track the changes proposed by the ABA Multijurisdictional Report.²¹

Finally, notwithstanding the enforcement of local rules of professional conduct, an overarching concern of a

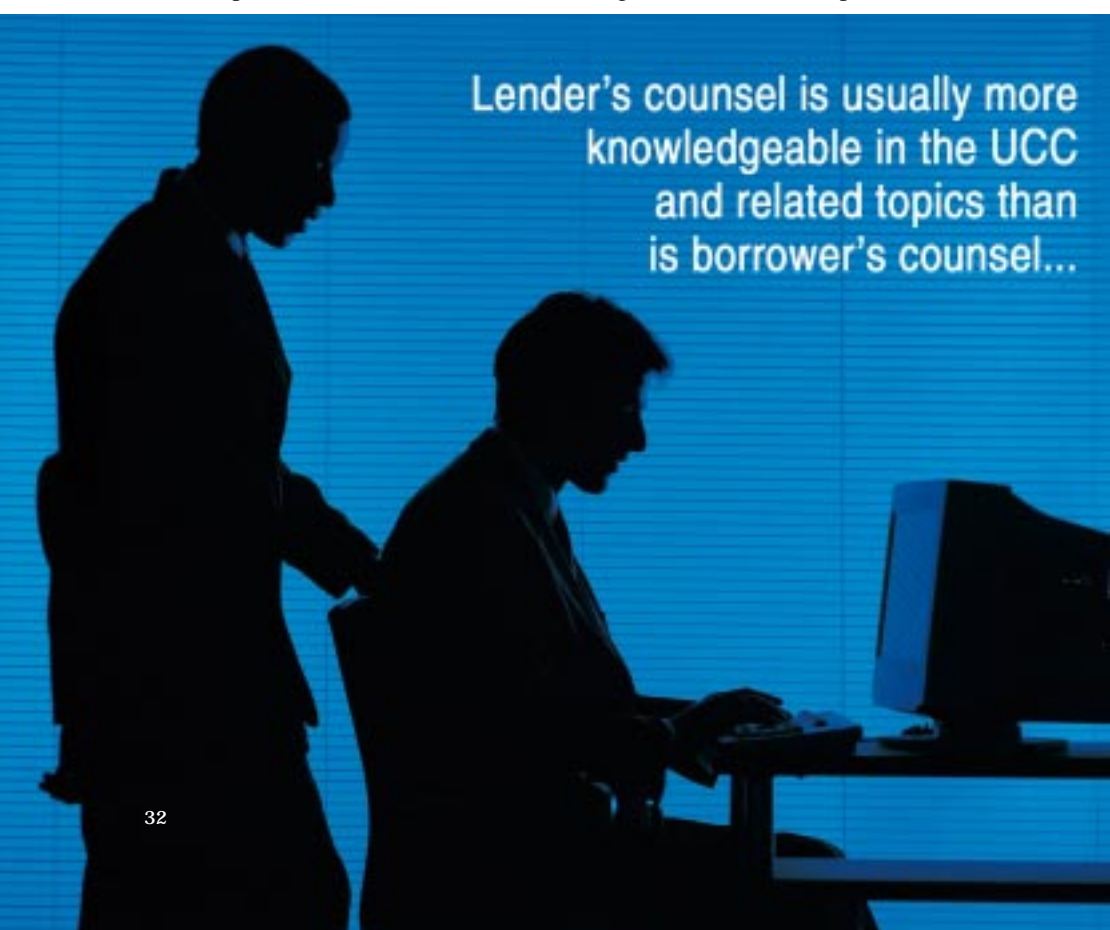
California lawyer giving an opinion on Delaware law, even an opinion limited as to scope as discussed above, is the issue of legal malpractice and the standard of care employed in judging the competence of the foreign law UCC perfection opinion. It may not be malpractice *per se* for a California lawyer to provide a UCC perfection opinion under Delaware law. However, unless the opinion recipient is willing to accept a competence limitation on the opinion, even assuming enforceability of such an informed-consent limitation, the opinion giver does become a guarantor of the correctness of the opinion to the extent of its scope. As stated by the Court in a relatively recent New York action: "When, as here, counsel is retained in a matter involving foreign law, it is counsel's responsibility...to know, or learn, the law of the foreign jurisdiction."²² And the malpractice exposure must be further considered in light of the end of the 10-year buyer's market for malpractice insurance.²³

The utility of perfection opinions

So where does all this leave the California lawyer under pressure from his or her client to provide a Delaware UCC perfection opinion in a pending loan transaction? Given no change at the present in the rules of professional conduct in California or Delaware, providing the opinion is of questionable permissibility notwithstanding the fact that "everyone" may be doing it and no one will come after you if you join the march. However, there are a few additional points to keep in mind in evaluating what to do.

First, this author believes that it is inherently inappropriate for lender's counsel to ask for a perfection opinion from borrower's counsel in the first instance. Lender's counsel is usually more knowledgeable in the UCC and related topics than is borrower's counsel and, after all, it is lender's counsel that prepared the loan and security agreements, including the related collateral descriptions, and prepared and filed the financing statement to perfect its client's security interest in the pledged collateral. If lender's counsel really is in need of a perfection opinion from borrower's counsel, what is actually needed is for the lender to seek new and competent counsel. This is even more true if all borrower's counsel is doing is reviewing the Delaware-enacted UCC in the *CCH*

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Secured Transactions Guide, a copy of which lender's counsel also has, and the opinion, as discussed above, does not address the broader issues of Delaware commercial law in general or the relevant choice-of-law rules. As to the specific factual information in the financing statement, verification of facts is not the business of legal opinions and the lender has the representations and warranties of the borrower.

Adding to the lack of utility in a perfection opinion is the fundamental and glaring issue that such an opinion is not a "priority" opinion. Given Revised Article 9 and the limited scope of a perfection opinion as discussed above, the limited utility does not warrant all the effort and grief. As stated by one rating agency:

"Given the limited scope of the security interest opinions typically delivered in structured finance transactions..., and in light of the revisions to Article 9 becoming effective beginning July 1, 2001, Standard & Poor's has concluded that these opinions will not add significant value to the structured finance rating process for many types of assets, including, among others, credit card receivables, mortgage loans, equipment leases, and automobile loans/leases."²⁴

Given all of this, what is a lender to do? This author's answer: Depending on the size and scope of the transaction, forgo the relatively useless perfection opinion and the attendant heartache and dispute between counsel, especially in light of the current multijurisdictional issues, and obtain what is really needed — priority coverage. One can always rely on the representations and warranties of the borrower, but if they are incorrect, the loss of priority can result in significant loss in a bankruptcy proceeding. The lender can also rely on its own counsel (who is, in fact, providing an oral perfection and probably priority legal opinion by permitting its lender client to proceed with the transaction) and the pleasant result of malpractice litigation against its own counsel in the middle of the bankruptcy proceeding. Or, and the best alternative to this author, the lender can require, in lieu of the relatively useless but still expensive perfection opinion, security-interest priority insurance coverage from an insurance company. The result is true value for the money spent, real indemnity coverage for the failure of priority rather than a malpractice lawsuit and the negligence standard, and assurance from significant insurance companies that should provide a level of comfort beyond the comfort of reliance solely on the representations and warranties of the borrower. ▲

Endnotes

¹ Except as indicated in the following sentence, Revised Article 9 went into effect in each state on July 1, 2001. It went into effect on October 1, 2001 in Connecticut, on January 1, 2002 in Alabama, Florida, and Mississippi, and on April 1, 2002 in the United States Virgin Islands.

² UCC §9-301(1). Unless otherwise indicated, references to the U.C.C. in this article are to the 2001 Official Text of

the U.C.C. (which includes Revised Article 9).

³ Under UCC §9-102(70), a "Registered Organization" is an organization organized solely under the law of a single state or of the United States and as to which the state or the United States *must maintain* a public record showing the organization to have been organized. (Emphasis added). The definition fits most, if not all, corporations, limited partnerships and limited liability companies.

⁴ We will assume for the balance of this article that no lawyer who is solvent would provide a UCC security interest "priority" opinion except perhaps in the area of consensual liens in certificated and uncertificated securities.

⁵ Draft of May 15, 2002 (hereinafter, "TriBar Report." This draft of the TriBar Report has not been approved by the governing body or membership of any of the bar associations whose committees or members are involved in the preparation of the Report. Further, the Report is in draft and is still under review by the TriBar Opinion Committee.

⁶ TriBar Report, p. 6.

⁷ The law of the physical location of certain types of tangible collateral (such as goods) continues to govern the perfection of a security interest by possession, the effect of perfection or non-perfection, and the priority of the security interest, however the security interest is perfected, whether by filing or otherwise. U.C.C. §§ 9-301(2) and 9-301(3)(c).

⁸ TriBar Report, p. 8.

⁹ TriBar Report, p. 22.

¹⁰ *Id.*

¹¹ This assumes that the opinion is subject to a UCC Scope Limitation and therefore the opinion giver does not have to determine whether the collateral is subject to the UCC as adopted in the state where the collateral is located. TriBar Report, at 26.

¹² *Id.*

¹³ TriBar Report, p. 27.

¹⁴ http://www.abanet.org/cpr/mrpc/rule_5_5.html (6/14/2002)

¹⁵ ABA Multijurisdictional Report, p. 3.

¹⁶ ABA Multijurisdictional Report, p. 6.

¹⁷ ABA Multijurisdictional Report, p. 2.

¹⁸ *Id.*

¹⁹ ABA Multijurisdictional Report, p. 26.

²⁰ Scott Brede, *MJP Proponents Denied Again in Connecticut*, The Connecticut Law Tribune, (6/14/2002).

²¹ See, e.g., Standing Committee on Legal Education, Admission and Competence of the Illinois State Bar Association, *Commentary in Support of Proposed Changes to Rule 5.5 of the Illinois Rules of Professional Conduct*, (6/14/2002).

²² *Hart, Carro, Spandock, Kaster & Cuiffo*, 620 NYS 2nd 847, 849 (2d Dep't 1995).

²³ David Hechler, *Malpractice Policy Rates on the Rise*, The National Law Journal, June 6, 2002, (6/4/2002).

Dina Moskowitz, Esq., *Revised Article 9 of the Uniform Commercial Code: New Standard & Poor's Criteria*, http://www.standardpoor.com/ResourceCenter/RatingsCriteria/Struct.../060601_article9.htm (6/20/2002).



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