

LORD OF THE LIENS



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and two brackets, because it is the back of the cover to the
graphic novel you are reading.]

LORD OF THE LIENS

A graphic novel detailing adventures in
commercial transactions (including, without
limitation, secured credit)

by

William H. Widen

With admiration for the style of Frank Miller

Text and Illustrations by William H. Widen (except for
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Preface

A Maze of Definitions

It's past midnight
big boy. Do you
know if all your
security interests
are perfected?
Do you even know
what that means?



Main Entry: **at-tach-ment** ◄

Pronunciation: \ə-'tʌch-mənt\

Function: *noun*

Date: 14th century

1 : a seizure by legal process; *also* : the writ or precept commanding such seizure

2 a : the state of being personally **attached** : **FIDELITY** <*attachment* to a cause>

b : affectionate regard <a deep *attachment* to nature>

3 : a device **attached** to a machine or implement

4 : the physical connection by which one thing is **attached** to another

5 : the process of physically **attaching**

Main Entry: **per-fec-tion** ◄

Pronunciation: \pər-'fek-shən\

Function: *noun*

Etymology: Middle English *perfeccioun*, from Anglo-French *perfection*, from Latin *perfection-*, *perfectio*, from *perficere*

Date: 13th century

1 : the quality or state of being perfect: as **a** : freedom from fault or defect

: **FLAWLESSNESS** **b** : **MATURITY** **c** : the quality or state of being saintly

2 a : an exemplification of supreme excellence **b** : an unsurpassable degree of accuracy or excellence

3 : the act or process of **perfecting**

Main Entry: **pri-or-i-ty** ◄

Pronunciation: \prī-'ōr-ə-tē, -'ār-\

Function: *noun*

Inflected Form(s): plural **pri-or-i-ties**

Date: 14th century

1 a (1) : the quality or state of being **prior** (2) : precedence in date or position of publication —used of taxa **b** (1) : superiority in rank, position, or privilege (2) : legal precedence in exercise of rights over the same subject matter

2 : a preferential rating; *especially* : one that allocates rights to goods and services usually in limited supply <that project has top *priority*>

3 : something given or meriting attention before competing alternatives

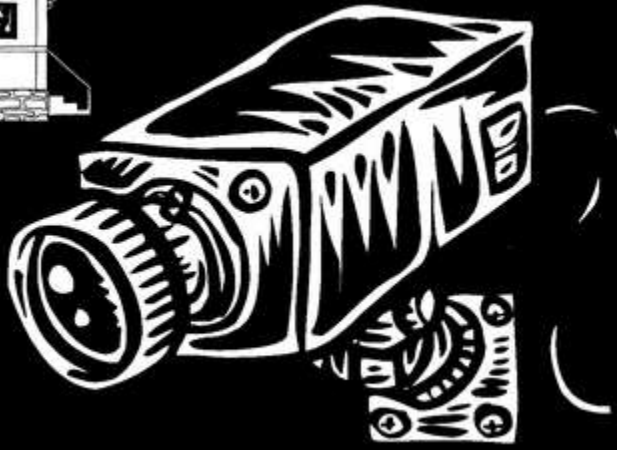
*Excerpted from the Miriam Webster Online Dictionary

* * *

"Why do legal definitions often have only a vague resemblance to real definitions?" -- a frustrated law student.



Surveillance Cameras watch the respectable parts of Credit City . . . but not the "Green Zone" where the rich come to eat, drink and party away from prying eyes of cops and press.



The air tastes of charcoal.

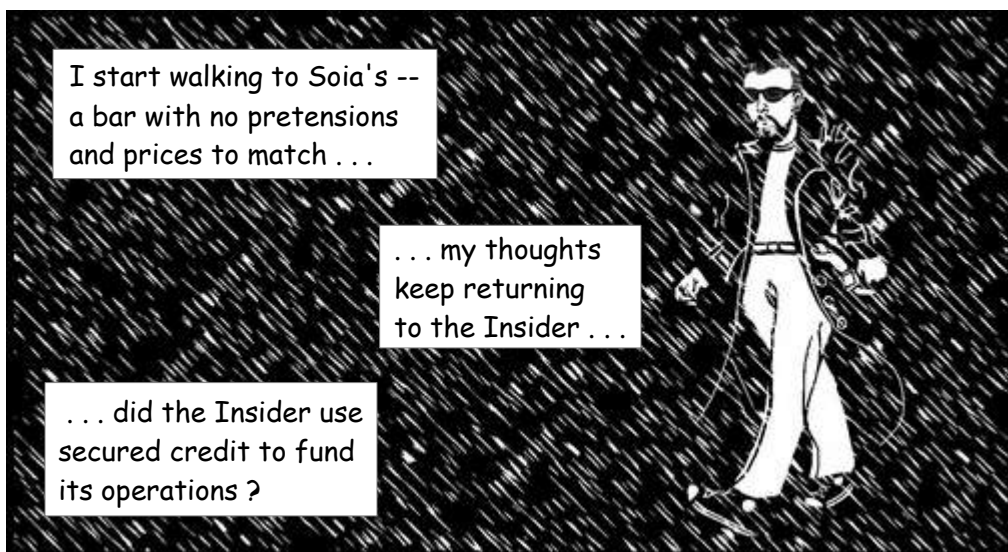
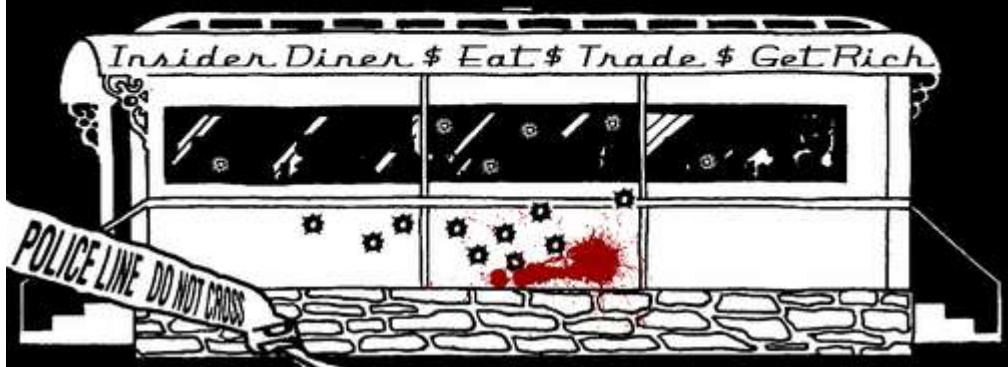
Sirens wail.

The police investigate.

The ambulance crew does their thing.



Street rumor says it was payback time for an upstart entrepreneur who frequented the "Insider"--a Green Zone dive with \$20 martinis for the finance crowd. I approach the window. No more drinks served tonight.



For restaurant **collateral**, the only practical option would have been to start with a **security agreement** . . . **authenticated** by the **debtor**, of course.

Assume a **granting clause** with an adequate **description** of collateral—and not some bogus generic **indication** of collateral—to create the **security interest**. Did the debtor have **rights in the collateral** described? Did the **secured party** give **value**? Suppose the SI did **attach**? Then what? Enforce upon a **default**, I suppose.



My glasses fog up. I turn down Debtor's Alley toward Soia's.

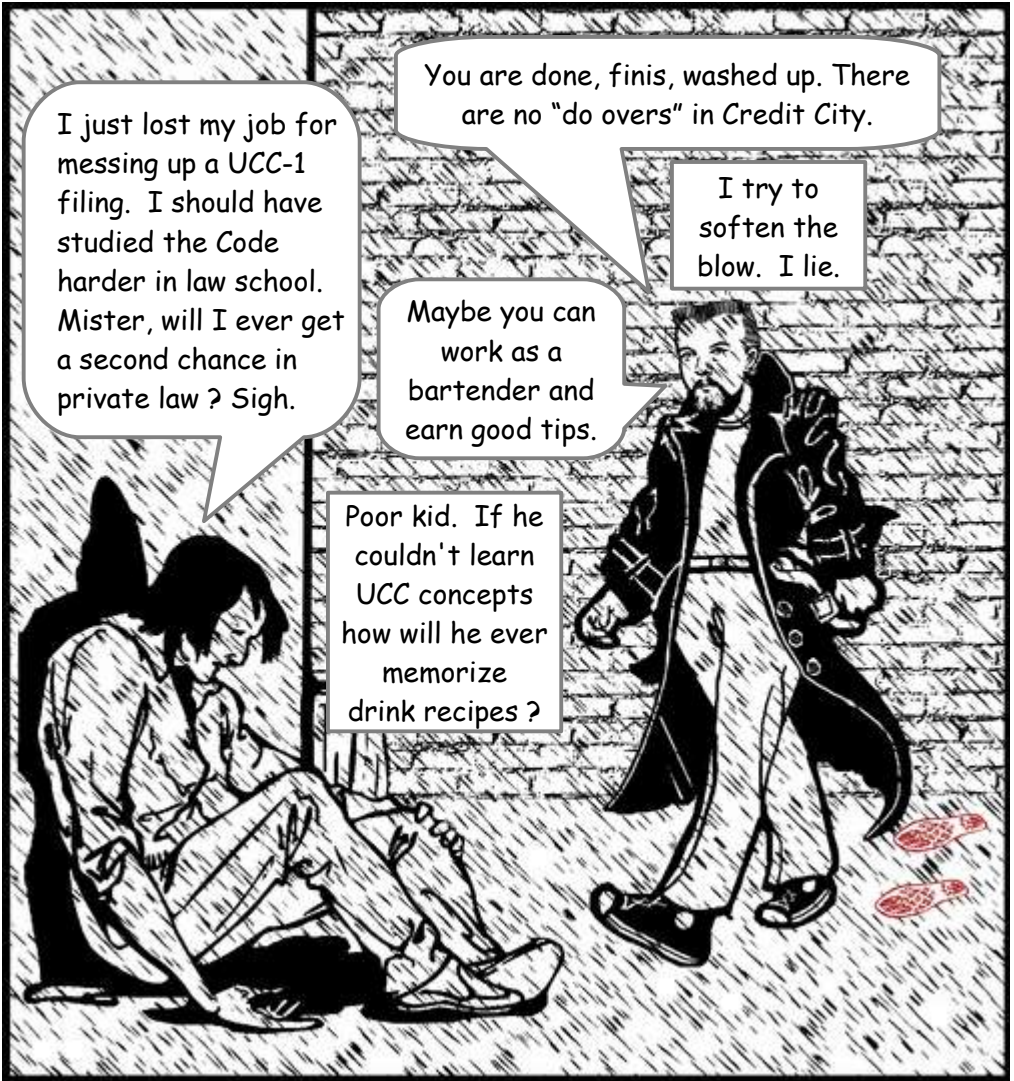
Secured credit terms pound in my brain with each step.

Is the Insider organized as a sole proprietorship, or as a corporation or some other **registered organization**? It could make a difference for filing a **financing statement** when you need to know the **location of the debtor** to **perfect** a security interest.

Did the Insider have business interruption **insurance**? If so, as **original collateral** or **proceeds**? If proceeds, proceeds of what? Would the Secured Party have used **non-UCC law** to take and perfect in insurance?



Would proceeds remain **indentifiable**? Was the secured party listed as a **named insured**? And what about the liquor license? How could you foreclose on that puppy? The Insider incident raised issues. The mind boggles.



I just lost my job for messing up a UCC-1 filing. I should have studied the Code harder in law school. Mister, will I ever get a second chance in private law ? Sigh.

You are done, finis, washed up. There are no "do overs" in Credit City.

I try to soften the blow. I lie.

Maybe you can work as a bartender and earn good tips.

Poor kid. If he couldn't learn UCC concepts how will he ever memorize drink recipes ?



The rain washes the blood of a thirty something off my Chuck Taylors.

I'm almost home.

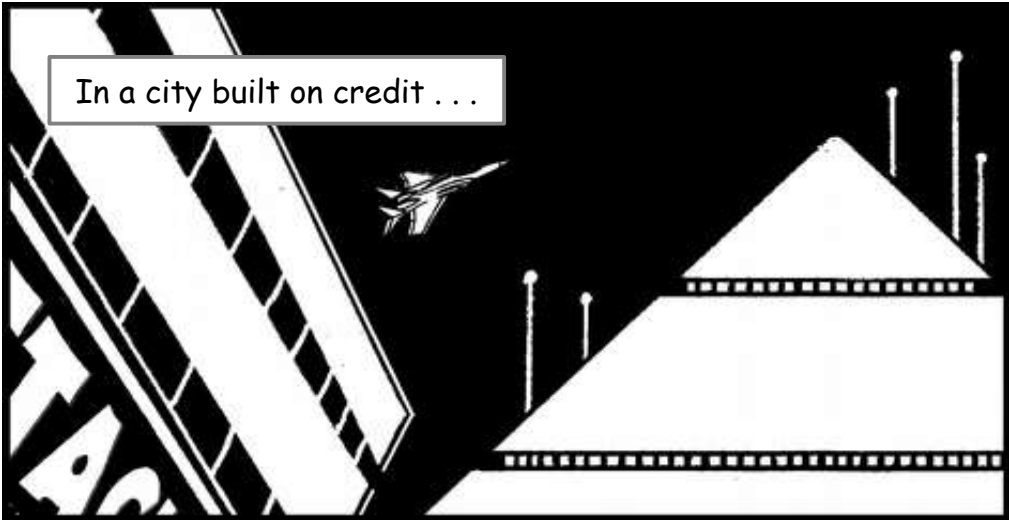
Chapter One

A System of Hierarchies



Just before dawn in Credit City the surveillance aircraft change shifts, keeping a close eye on the "Pyramid" -- the home of large scale finance . . .

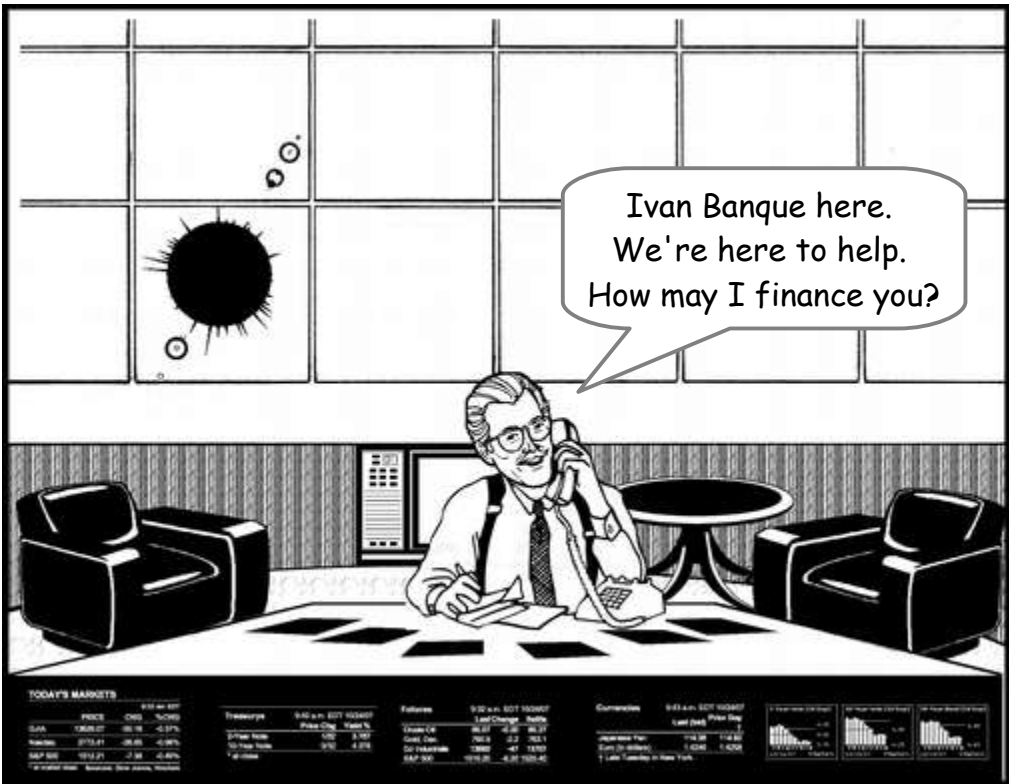




In a city built on credit . . .



. . . investment bankers live at the top of the food chain.



Ivan Banque here.
We're here to help.
How may I finance you?

TODAY'S MARKETS

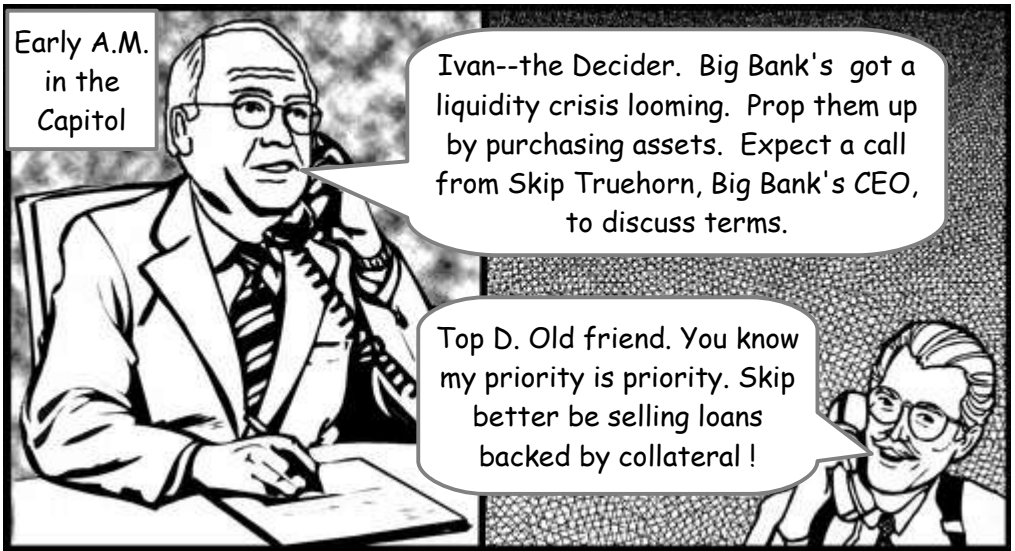
PRICE	CHG	%CHG	
DAX	1282.27	-36.78	-2.87%
Nikkei	2713.81	-88.88	-3.25%
S&P 500	1212.21	-2.38	-0.20%

Treasury	9:40 a.m. EDT 10/24/07	
Price/Chg	Yield %	
3-Year Note	126	5.107
10-Year Note	132	5.278
1-Month		

Futures	9:30 a.m. EDT 10/24/07	
Last Change	Settle	
Crude Oil	76.27	-0.27
Gold	1163.2	+2.2
Oil Futures	76.27	-0.27
WTI	76.27	-0.27

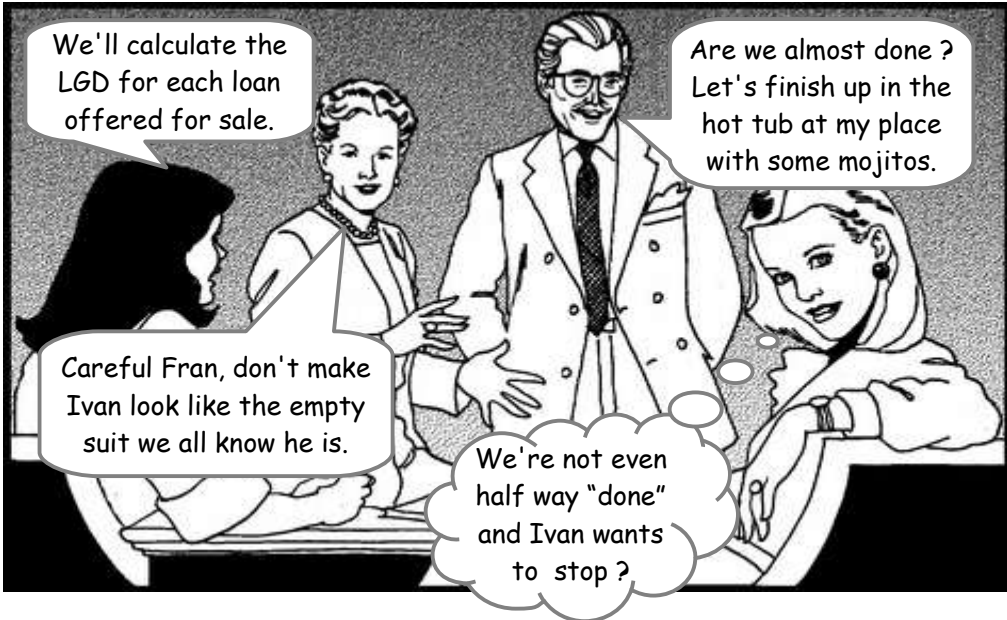
Commodity	9:43 a.m. EDT 10/24/07	
Last Price	Price Chg	
Crude Oil	76.27	-0.27
Gold	1163.2	+2.2
1-Year Treasury	1.426	-0.002





Before speaking with Skip Truehorn, Ivan Banque forms his due diligence team to investigate Big Bank: Francine Assets, the financial analyst, Auntie Audit, the accountant, and Ursula Carla Code, a senior partner from the law firm of Ashworth & Palmer. They work all day and late into the night, learning about Big Bank.

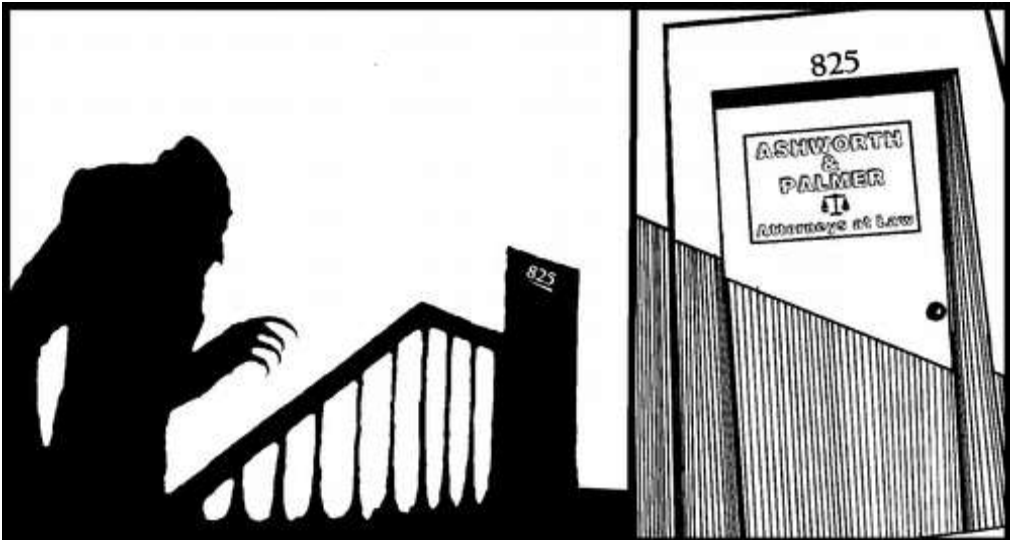




LGD: "Loss Given Default"-- measures safety of a loan. A secured bank loan might have a recovery expectancy of 75%, an unsecured senior loan, 50%, a subordinated loan, 25% -- each LGD based on the instrument's place in the capital structure of the debtor.



The children of the market . . . what beautiful music they make !





I'm sure glad they are gone. I get hyper when I stay up all night. I can't just go home and sleep. Let's watch TV. OK?

Normally I'd go back to Ashworth and get my files in order. But lately the office has been really creepy at night. Are you hungry? I'd like food.

Click On!

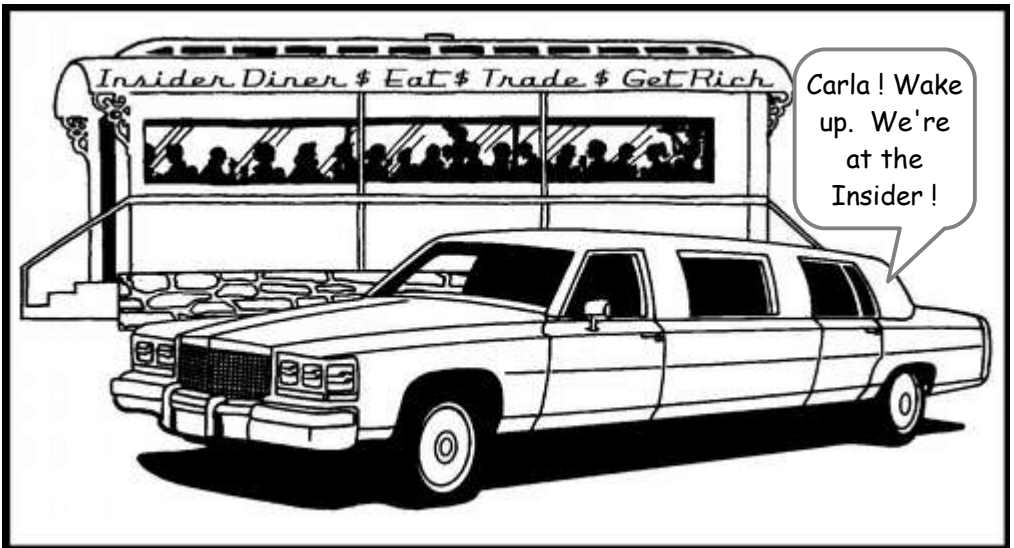
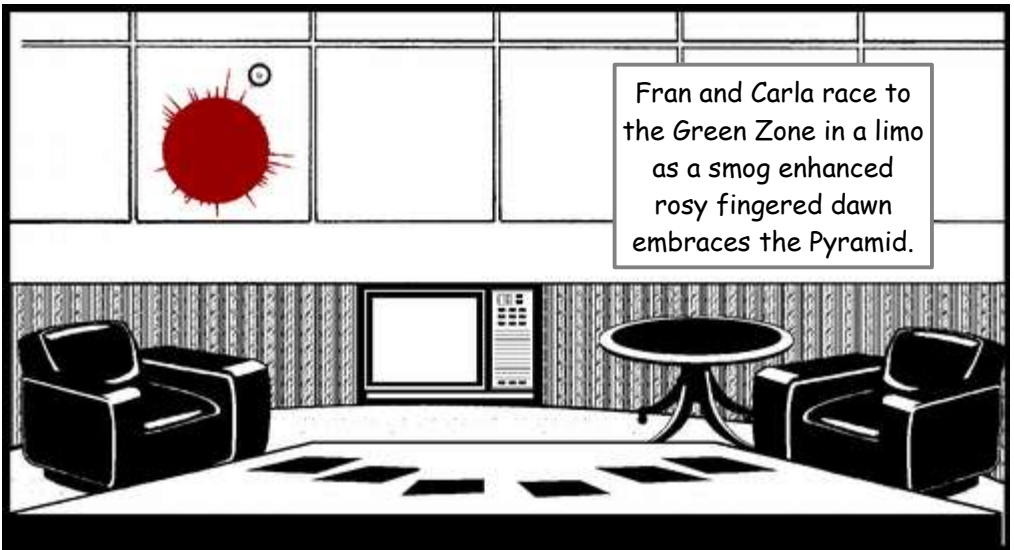


What's wrong with Ivan's TV?

Let's go to the Insider and get some Bloody Mary's, doughnuts and espresso.

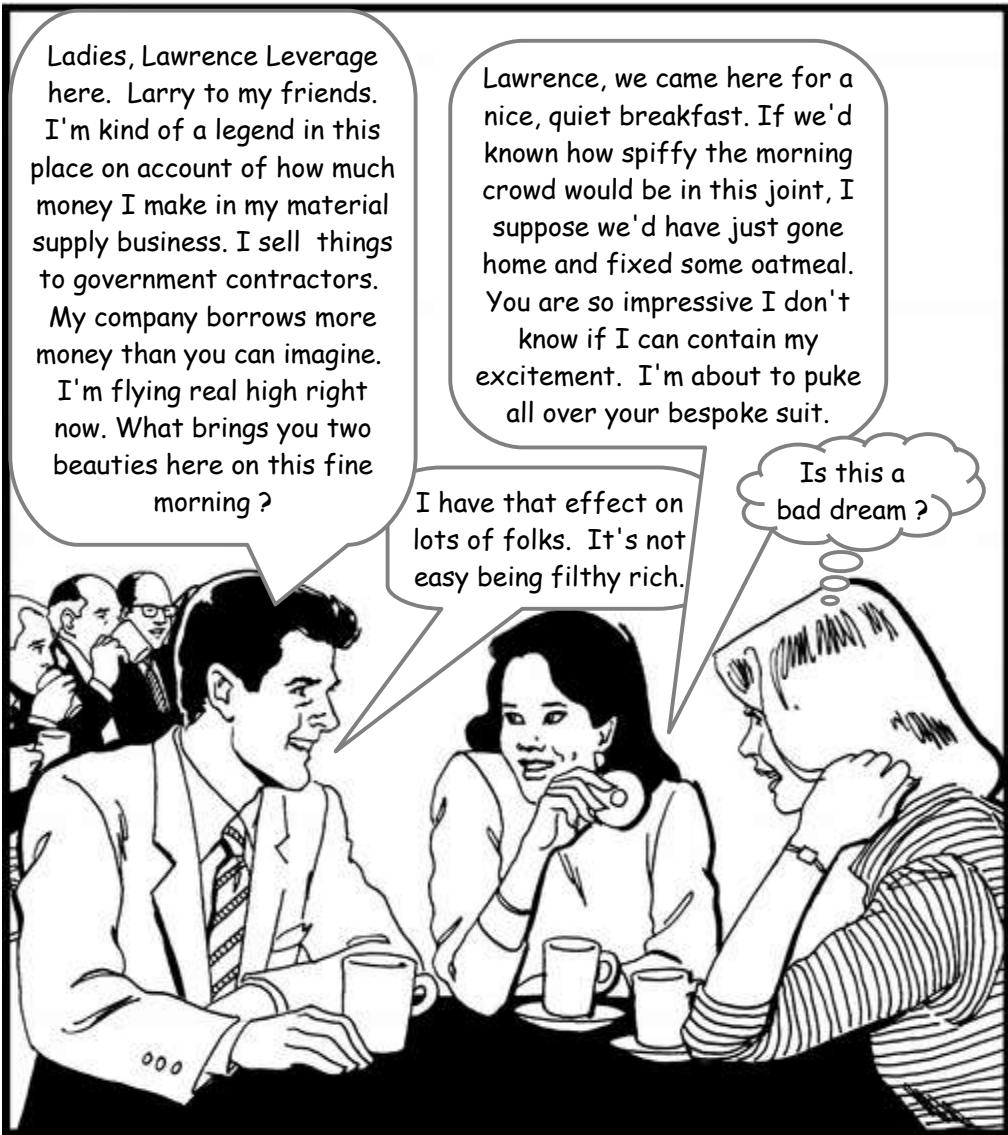
OK. I'll call a for a car. Let's change into comfy clothes.

Then I think I'll get my hair done to help recover from this abuse.





A boy-man is slithering towards our table.



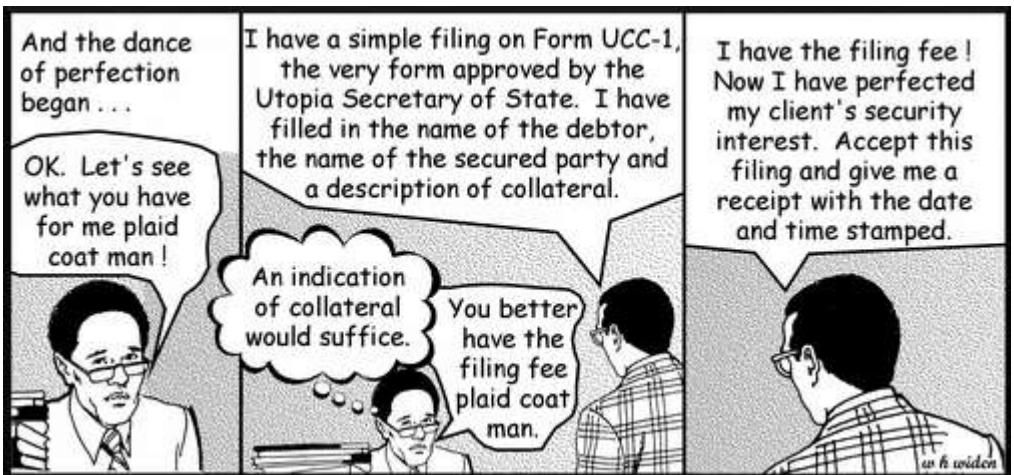
Ladies, Lawrence Leverage here. Larry to my friends. I'm kind of a legend in this place on account of how much money I make in my material supply business. I sell things to government contractors. My company borrows more money than you can imagine. I'm flying real high right now. What brings you two beauties here on this fine morning?

Lawrence, we came here for a nice, quiet breakfast. If we'd known how spiffy the morning crowd would be in this joint, I suppose we'd have just gone home and fixed some oatmeal. You are so impressive I don't know if I can contain my excitement. I'm about to puke all over your bespoke suit.

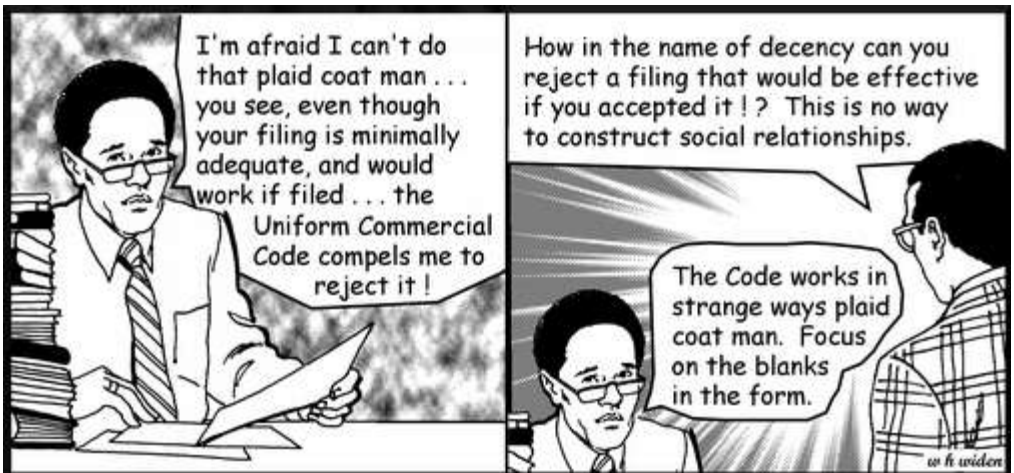
I have that effect on lots of folks. It's not easy being filthy rich.

Is this a bad dream?

After finishing breakfast, Ursula Carla Code made an appointment with her hairstylist, blissfully unaware of the fateful exchange about to take place across town in the UCC filing office . . .



Had plaid coat man really perfected his client's security interest? With his laser like focus on filing, did plaid coat man merely fail to mention attachment or was something else awry . . . ?



In Credit City, where filing is part of life itself, news of a rejected filing travels fast, with a polarized press reflecting a polarized populace . . .



. . . and so unelected filing officers are rejecting legally sufficient UCC-1's
UCC News says
No police state !
Let freedom ring.
. . . . And that's the memo.

UCC NEWS
channel


FilingPOINTS

commentary

high court considers filing fee waive

LIVE

A UCC-1 must include the address of the secured party and the debtor. . . Social reality demands order



Lax standard, lazy filers, leads to a loss of law and order - don't fall for faux news . . .

CODE Network News
6:01 pm UT

UL BANKS 23 CONSUMERS 4 F

ESIDENT UNPERFECTED SOURCES SAY, "ALL FILINGS M