

Questions & Answers

Secured Transactions

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Secured Transactions

THIRD EDITION

*Multiple-Choice and Short-Answer
Questions and Answers*

Bruce A. Markell

PROFESSOR OF BANKRUPTCY LAW AND PRACTICE
NORTHWESTERN PRITZKER SCHOOL OF LAW

Timothy R. Zinnecker

PROFESSOR OF LAW
CAMPBELL UNIVERSITY SCHOOL OF LAW



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*To Douglass G. Boshkoff,
a better mentor and friend there never was.*

B.A.M.

To my beloved wife, Lisa, truly a "Proverbs 31" woman.

T.R.Z.

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He is the author of numerous articles on bankruptcy and commercial law, and a co-author of four law school casebooks. He contributes to *COLLIER ON BANKRUPTCY* and is a member of *COLLIER'S* editorial advisory board.

He is a conferee of the National Bankruptcy Conference, a fellow of the American College of Bankruptcy, a member of the International Insolvency Institute, and a member of the American Law Institute. He is a founding member of the NITA-trained faculty of the Advanced Consumer Bankruptcy Practice Institute.

He has served as an advisor on bankruptcy and secured transaction reform to the Republic of Indonesia, and was the International Bar Association's representative to the sessions of United Nations Commission on International Trade Law (UNCITRAL) that led to the creation of UNCITRAL's model law on the assignment of international receivables. He was also asked by the United Nations to be an expert consultant to its project to create a legislative guide for secured transactions. He recently completed a project redrafting Kosovo's bankruptcy law. He consults regularly with the International Monetary Fund on insolvency-related issues (having been part of the IMF's missions to Ireland, Bosnia, Montenegro, Serbia, and Greece).

Timothy R. Zinnecker is a law professor at Campbell University, where he teaches Secured Transactions. He joined the Campbell faculty in 2011 after teaching commercial law courses for several years at South Texas College of Law. Professor Zinnecker received his J.D. degree from Brigham Young University. After serving as a judicial clerk for the Hon. Frank X. Gordon (Arizona Supreme Court), and the Hon. Edith H. Jones (United States Court of Appeals for the Fifth Circuit), he practiced commercial law in Dallas and Houston for five years.

Preface

The primary source of law for Secured Transactions is Article 9 of the Uniform Commercial Code. This study guide uses multiple-choice and short-answer questions to test your knowledge of Article 9 and its occasional intersection with other sources of law (e.g., the Federal Tax Lien Act [part of the Internal Revenue Code], and the Bankruptcy Code). These materials are based on the uniform version of Article 9 (sometimes referred to as “Revised Article 9”), which became effective in every (or almost every) state on July 1, 2001. Our occasional citations to other UCC articles (such as Articles 1, 2, and 8) are to the versions most recently approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws. Our materials do not reflect non-uniform amendments enacted by any particular state. You will find a copy of the UCC in any of the several softback statutes books adopted for use by most commercial law professors.

The short-answer questions should be answered in no more than 10 sentences and less than 20 minutes. We believe that you will better understand the materials if you prepare your own answer before peeking at the model answer.

We love teaching Secured Transactions and are delighted that you are using our study guide to supplement your understanding of this challenging subject. We invite you to contact us with your questions and comments.

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