

QUESTIONS & ANSWERS: SECURED TRANSACTIONS

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QUESTIONS & ANSWERS: SECURED TRANSACTIONS

Second Edition

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

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Professor Markell 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.

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Professor Zinnecker practiced commercial law in Dallas and Houston for five years before joining the faculty at South Texas College of Law in 1994. He also has taught at the law schools of Samford University, Florida State University, the University of Richmond, and the University of Houston. His scholarship has appeared in *The Business Lawyer* and the primary law journals at Arizona State, Chapman, Gonzaga, Kansas, Missouri, Richmond, and Tennessee. He also is the author of *The Default Provisions of Revised Article 9 of the Uniform Commercial Code* (ABA 1999), the co-author of *Payment Systems, Banking and Documentary Transactions* (Carolina Academic Press 2d ed. 2007), and the co-author of *Questions and Answers: Payment Systems* (LexisNexis 2003; second edition forthcoming). Professor Zinnecker also is a frequent blogger at *The Faculty Lounge* website (<http://thefacultylounge.org>).

DEDICATIONS

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.

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 (*warning*: these versions may not yet be enacted into law in your jurisdiction). 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 ten sentences and under twenty 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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November 2010

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