

Questions & Answers
Secured Transactions

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Questions & Answers Secured Transactions

FOURTH EDITION

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

Bruce A. Markell

PROFESSOR OF BANKRUPTCY LAW AND PRACTICE
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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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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 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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Bruce A. Markell was appointed the Professor of Bankruptcy Law and Practice at Northwestern University in 2015 and the Edward Avery Harriman Lecturer in Law in 2020. His previous employment included nine years of service as a United States Bankruptcy Judge for the District of Nevada. After law school, he clerked for then-judge Anthony M. Kennedy on the Court of Appeals for the Ninth Circuit. Before taking the bench, he practiced bankruptcy and business law in Los Angeles for 10 years (where he was a partner at Sidley & Austin), and was a law professor for 14 years. He is the author of numerous articles on bankruptcy and commercial law, and a co-author of four law school casebooks. He has been a visiting professor at, among other schools, Peking University School of Law in Beijing and Harvard Law School. 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 charter member of the International Insolvency Institute, and a member of the American Law Institute. Professor Markell has also consulted with the International Monetary Fund on insolvency-related issues (having been part of the IMF's missions to Ireland, Bosnia, Belarus, Montenegro, Serbia, Georgia, and Greece), and was the primary drafter of Kosovo's current bankruptcy law.

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.

