

NAME: \_\_\_\_\_

**INSTRUCTIONS:**

*Recall Instructions from Quiz #1.*

**QUESTIONS:**

1. **T F** Secured transactions covered by the UCC deal with both real property **and** with personal property.
2. **T F** If a security interest is a PMSI (*Purchase Money Security Interest*) then the security interest is automatically perfected.
3. **T F** The security interest must describe all the collateral covered by the security interest.
4. **T F** A secured creditor with a perfected security interest, upon the debtor's default, may foreclose on any property that the debt owns.
5. **T F** Because the 13th Amendment to the USA *Constitution* prohibits **in**voluntary servitude, all bankruptcies must be voluntary.
6. **T F** The automatic stay of bankruptcy ends all executory contracts.
7. **T F** Some transfers prior to filing bankruptcy are preferential. The trustee must prove "fraud" for the trustee to obtain the power to reverse the preferential transfer.
8. **T F** A "turn around expert" is mostly likely to be engaged in a Chapter 7 bankruptcy.
9. **T F** If a secured creditor obtains a deficiency judgment, then that secured creditor's priority status does **not** change.

**NOTE:** Quiz #5 question #10 is on page 2.  
You might wish to answer it first.

- 10.** The *correct* answer to this question #10 depends entirely upon your preferences.
- a.** I expressly **accept the continuation** of the syllabus with respect to quizzes. That is, quizzes #5 through #8 count towards *my* final course grade **and** this question #10 is to be graded as correctly answered "a".
  
  - b.** I expressly **reject the continuation** of the syllabus with respect to quizzes. That is, quizzes #5 through #8 will **not** affect *my* course grade, instead the 20% of the course grade that was to be determined by those quizzes now will be determined by my Final Exam grade (*i.e., value of Final Exam was 20% **and** now is 40% of the course grade*).
  
  - c.** I expressly **reject the continuation** of the syllabus with respect to quizzes. That is, quizzes #5 through #8 will **not** affect *my* course grade, instead the 20% of the course grade that was to be determined by those quizzes now will be determined by a 10 page, typed, research paper on an instructor approved research topic.